Daily Blog Greatest Hits

Gerry's Daily Blog

Featured Coins of the Day

1925 PCGS EF45 CAC 25C
$80

1916-S PCGS MS66 CAC 10C
$395

1854 FS-301 NGC MS63 3C
$2000

1876 PCGS AU58 CAC 3C
Twin Lakes $250

1937 PCGS MS66+ CAC 50C
$900

1864 NGC MS64 CAC 1C
$765

Gerry's Daily Blog Archives - December 2019

December 31, 2019

On the Cusp of a New Numismatic Decade!

and

Permission Marketing

Greetings and welcome to the Blog on the final day of 2019. Your ongoing patronage is sincerely appreciated.

The New Year holiday typically brings a time of reflection along with new resolutions. This holiday reminds me of a signpost when traveling. The signpost reaffirms that a certain point in a

jounrey has been attained. The same signpost provides a bearing for launching the next phase of the traveling experience.

In the business world, the end of a fiscal year brings about the closure of an annual business plan. How did the company perform against it 12 month prior forecast? What were key accomplishments and conversely, what did not work out according to plan and why?. This introspective analysis becomes the basis for the formulation of yet another annual business plan.

After years of working in corporate America, the annual business planning process is well engrained in my pysche. Regardless of the size of the GFRC business, an annual business plan is created based on prior year performance. 2019 turned out to be a great year for the GFRC business due to growing recognition of the numismatic offerings provided along with personalized services. Higher value collections were consigned as the numismatic community comprehended the power of the Daily Blog as a unique marketing tool. With more experience as a dealer, my personal confidence for expanding into higher value inventory also grew. The results quickly become apparent as GFRC inventory quality expanded into four figures as regular business; new growth into the five figure realm also appeared. Becoming a strong proponent of CAC approved coins also brought considerable community attention. During 2019, nearly 40% of GFRC volume sales were CAC approved coins.

2019 also brought a substantial expansion of the GFRC U.S. gold product line. As of this morning, there are 169 offerings featured in the U.S. gold price list. Dan White has played an instrumental role in the development of our gold product line. On a personal basis, I've learned much about the various appearances of strictly original gold. These insights are priceless when moving forward with further expansions into earlier date gold.

Finally, GFRC launched its Barber coinage product line in earnest during 2019. The arrival of the Labelman87 Collection was a godsend. There is no better approach to learning an incremental product line than handling the physical coins along with supporting research. Each product line expansion brings about a broader customer base with incremental cross selling opportunities.

Those of you who are avid Blog readers have seen the growth and transition during 2019. How did my humble business fare during the past year? Sales revenue grew 40% year on year. The average price of a sold coin rose by 32%. The balance of the sales growth was a function of higher shipped volumes.

2019 was a fantastic year and was made possible through the incredible support of the entire GFRC community. That community includes passionate collectors and those who decided to divest significant collections while believing in the GFRC sales model. Speaking of the GFRC sales model, I found a Seth Godin blogpost that concisely explains the GFRC marketing philosophy. Up unitl this point, I could not put my hands on a title for the marketing approach that is the Blog. Permission Marketing is an accurate description. Following is Seth Godin's blogpost on that topic for your consideration.

Seth Godin - Permission Marketing

Permission marketing is the privilege (not the right) of delivering anticipated, personal and relevant messages to people who actually want to get them.

It recognizes the new power of the best consumers to ignore marketing. It realizes that treating people with respect is the best way to earn their attention.

Pay attention is a key phrase here, because permission marketers understand that when someone chooses to pay attention they are actually paying you with something precious. And there's no way they can get their attention back if they change their mind. Attention becomes an important asset, something to be valued, not wasted.

Real permission is different from presumed or legalistic permission. Just because you somehow get my email address doesn't mean you have permission. Just because I don't complain doesn't mean you have permission. Just because it's in the fine print of your privacy policy doesn't mean it's permission either.

Real permission works like this: if you stop showing up, people complain, they ask where you went.

Indeed Permission Marketing well describes the Blog's evolution towards a unique marketing approach for quality coins and personalized collection divestments. I don't keep a customer mailing list and don't conduct broadcast marketing via CoinWorld or CDN. The GFRC philosophy is to treat customers with respect; my time is incredibly precious and so is your's! You are always welcomed at the GFRC online venue but visiting with me is a personal choice.

Commercializing Liberty Seated Die Variety Collecting - A 2020-2021 Vision

The New Year Day Blog will be an ideal opportunity to share an idea that has been floating around in my head for the past six months. This "vision" was briefly discussed at the LSCC regional meeting held at the 2019 Winter Baltimore show. Up until this point in time, Liberty Seated coinage die variety research and collecting has been fragmented and mostly advanced through personal efforts by several key numismatists. For die variety collecting to grow and become mainstream, it must be commercialized in the same manner that PCGS set numismatic industry standards for third party grading.

Please check back tomorrow for my "vision" essay on this topic.

Twin Lakes Collection Consignment Rollout

Starting today, my attention shifts to an 80 piece consignment from the Twin Lakes Collection. The goal is to have the entire collection prepared and posted to the price list prior to the Orlando FUN show.

You might find this difficult to believe, but West Coast Florida weather has been cloudy with period of rain for the past ten days. I'm struggling with the task of photographing the Twin Lakes Collection. To date, about 25 of the 80 pieces have been imaged. I'm hoping that today is the day for an hour of bright sunshine to complete the photography portion of the rollout.

Below is a sampling of the excellent quality being offered by Twin Lakes. Just imagine, if these pieces are being divested, what does his core collection look like? Please keep checking the Blog twice a day (evenings and mornings) to secure First Right of Refusal access to Twin Lakes offerings.

Twin Lakes Collection Half Dime Highlights

1829 LM-5 PCGS AU58 CAC H10C

1838 ND V-10 PCGS MS65 CAC H10C

1842 PCGS AU55 CAC OGH H10C **1873-S PCGS MS62 CAC H10C**

Global Financial News

United States equity markets have enjoyed a banner year during 2019. The following Seeking Alpha headline provides a summary of the positive financial news for the past year.

It was another exciting year for investors in 2019 amid a stock market rally that saw the S&P 500 surge 28%, for the biggest gain since 2013. Easing trade tensions with China, a shift in monetary policy at the Fed, and improving economic outlook all renewed investors' faith, while safer assets like gold and bonds also soared. Other notable highlights: Tech domination, M&A activity, streaming wars, vaping crackdown, American energy independence, hot IPO market, the EV revolution, 737 MAX crisis, record holiday shopping and getting Brexit over the line.

Tesla Shanghai is ramping production. Matt Yamatin continues to push me towards a Tesla purchase; 2020 might be the year to take that plunge.

Tesla has delivered its first batch of made-in-China Model 3s to 15 of its Chinese employees. The Shanghai plant now produces 28 or more Model 3s every hour and works about 10 hours each day, meaning that it produces more than 1,000 cars each week (output of 3,000/week is expected "in the near future"). About 30% of the Model 3 parts are currently sourced in China and the car will be totally localized by the end of next year.

Gold pricing continued to climb on Monday and is currently quoting at $1526/oz. The 10 Year U.S. Treasury yield is flat at 1.9% as 2019 comes to a close.

Wrapping Up The Blog

The time has come to wrap up another Blog edition. I truly hope that you've enjoyed today's visit. Please check back tomorrow for my die variety "vision".

I will be in the GFRC office the entire day working on the Twin Lakes Collection consignment. Year ending purchase orders would be sincerely appreciated.

Thank-you for a fantastic 2019!

December 30, 2019

Announcing Two Exciting New Consignments for the FUN Show!

and

Liberty Seated Dime Die Variety Smorgasbord

Greetings and welcome to the Blog. The waning days of 2019 are upon us.

Another day starts in the GFRC office. The Smashing Pumpkins are streaming on the Bose speaker box after Cherub Rock was floating around in my head since awaking. Buddy the dog has been fed and awaits his morning bio relief walk. I'm stalling for time and hoping for creative inspiration while the coffee has its effect.

GFRC is Bullish on Gold

United States equity markets having been on an amazing run during the past five years. The "experts" are predicting that economic optimism will continue to drive markets to new record levels during 2020. All is great until it is not. The 24 hour media will easily panic at the first signs of a healthy equity market pullback. Diversifying an estate or portfolio is always wise as markets or commodities can bring about surprising shifts in sentiment when least expected. Today's

economy is fueled by debt at all levels; credit cards through ongoing government deficit spending. If an economic hiccup occurs, certain debts will become difficult to repay. The media will ensure amplification or help increase fear levels.

Asia financial markets are struggling as compared to the United States. Physical gold remains an important investment option for a significant portion of the world's population. As prosperous Americans, we might forget this point. *Gold is a relic* as we are often told by American financial institutions. Even my own Merrill Lynch money managers are frustrated with my ongoing gold related stock positions. Many times, I have been advised to dump those positions and jump on the equity market gravy train. After several long conversations with these financial "experts", they admitted that their understanding of gold's behavior is limited and best to avoid a financial instrument that is not understood.

Gold is traditionally seen as a fear trade. When a global crisis arises, there is a rush for the safety of gold; the oldest form of money. During 2019, gold saw a substantial multi-year breakout due to fears of a war in the Middle East. Hong Kong saw massive democracy protests raising anxieties. The U.S. - China trade war took its toll on the China Yuan resulting in an unofficial devaluation of the currency to 7.0 RMB to 1.0 USD. Not often mentioned, is the United States usage of "sanctions" to punish our enemies; Russia, Iran, Turkey, North Korea and to some extent, China. To circumvent sanctions, these countries are moving back to trading among each other with settlement in physical gold.

As of this morning, gold spot is quoting at $1515/oz and experiencing a quiet breakout above the $1500 towards its 2019 highs. Below are the 2-Year and 10-Year Kitco trendcharts. The 2-Year clearly illustrates the near term breakout above the 30 day moving average. The 10-Year chart shows the parallel behavior between the 2010 runup and today's trend. During 2010, gold prices would move up and experience a consolidation period followed by another upward break-up to higher levels. I'm expecting gold to behave the same way during 2020 with a $1600 - $1700/oz level by end of year based on the technical charts. The underlying fundamental in Asia are just too compelling to avoid owning a reasonable gold position. My Merrill Lynch money managers will have to put up with me for another year....

Kitco 2-Year Gold Chart

Kitco 10-Year Gold Chart

Announcing Two Exciting New Consignments for the FUN Show

Last week brought emails from two individuals who are Blog readers and decided to take an initial consignment step with GFRC. The possibility of having their coins on display at the FUN show was enticing. Quick discussions and coordination brings USPS Express shipments in the upcoming 24 hours. Both shipments are expected no later than Wednesday which allows sufficient time for their processing prior to the FUN show.

The two consignments are most complimentary. The Mountaineer Collection consignment is a bit eclectic with an important 1864 Seated quarter Judd-38 pattern and an 1877-S S/Horizontal S Seated quarter that is in the condition census. Already, there are two FRoRs on the 1877-S/S quarter.

Mountaineer Collection Consignment

Seated 25c: 1864 NGC PF-67 Seated Liberty Quarter Pattern Judd-38, ex Eric P. Newman Collection; 1877-S NGC MS-64 CAC S/S FS-501 (FS-007)

Barber 25c: 1900 PCGS MS-66; 1908-O NGC MS66, the NGC plate coin

Seated 50c: 1849 NGC MS-62

The second consignment is wholly focused on United States gold and complimentary to GFRC's substantial gold offerings. Early date CAC approved gold is always in strong demand if fairly priced.

Unnamed Collection Consignment

Gold $2.5: 1843-O Small Date PCGS AU58 CAC; 1878 PCGS MS64

Gold $3: 1854 NGC AU58+

Gold $10: 1852 PCGS AU55

Gold $20: 1854 PCGS AU58 CAC; 1892-CC NGC AU53

Liberty Seated Dime Die Variety Smorgasbord

Talk about a cool offering! I'm most pleased to be showcasing a quality lot of Liberty Seated Dime die varieties this morning. Demand for Seated dime varieties continues to be strong with

supply being the ongoing issue. This lot brought a new 1853 With Arrows die pairing; heavily cracked Repunched Date obverse with a fresh reverse die. An 1853 A&R quarter with rotated reverse was added for good measure. Orders for this lot have been furious after posting a portion late last evening.

Liberty Seated Dime Die Variety Smorgasbord

1853 Arrows F-126 Raw AU55 10C - New Die Pairing **1874 Arrows F-114 Raw F15 10C**

1839 F-105a Raw VF20 10C **1842 F-103a Raw EF40 10C** **1849-O F-104 Raw F15 10C**

1851-O F-101a Raw VF35 10C **1853 Arrows F-119 Raw F15 10C** **1854 Arrows F-104a Raw AU58 10C**

1869 F-103 Raw F12 10C **1875 F-123a Raw VF25 10C**
1876-CC T2 F-101 VF25 10C

1876-S T2 F-101 Raw AU55 10C **1884-S F-102 NGC VF30 10C**
1853 A&R Raw VG10 25C - Rotated Rev

Global Financial News

American equity markets continue their upward march as 2019 comes to a close. Looking at commodities and the long bond interest rate, crude oil prices have slowly climbed to $61.74/bbl. As previously mentioned, spot gold is priced at $1515/oz. Bitcoin is bringing $7367/coin. The 10 Year U.S Treasury bond yield is flat at 1.91%.

This Seeking Alpha headline is worth noting. American shale oil output is not measuring up to forecasted expectations. The huge amount of new American oil supplies could be a relatively temporary event as drilled well outputs drop off quickly. Global implications are substantial.

A WSJ analysis shows that shale wells are not producing as much oil and gas as producers forecasted when they were raising capital. Earlier this year, the WSJ reported that recently drilled wells in the four largest U.S. oil regions are expected to produce 10% less oil and gas over their lifetimes as claimed by fracking companies. Now the gap is closer to 15% per a comparison of productivity forecasts from 29 of the largest shale producers between 2014 and 2017 to estimates from analytics shop Rystad Energy. The potential shortfall represents ~1.4B barrels over 30 years or more than $60B at current prices. Excluding new wells that began producing this year, output in the Permian Basin of Texas and New Mexico would have declined by ~40% according to IHS Markit.

Wrapping Up The Blog

Yes, today is another office day. The balance of the Liberty Seated Dime die variety lot will be posted to the price list. Twin Lakes Collection image processing begins in ernest. A large order just arrived from a leading China customer to add to the workload.

I will be available the entire day via phone or email and look forward to your purchase orders.

I'm also seeking a large collection consignment to keep me busy during the January timeframe after the FUN show. If contemplating a collection liquidation, GFRC is ready to provide unmatched personal service.

Thank-you for checking in at the Blog!

December 29, 2019

GFRC's New Offering Pipeline Continues to Ramp Up!

Greetings and welcome to the Blog on a Sunday morning. Just three days remain in the 2019 calendar year.

If involved in the numismatic industry, the beginning of each calendar year means attending the Orlando Winter show. This year's event is scheduled quite early and takes place on January 8 through 11. If setting up a booth at the show, dealers will begin arriving on January 6 for pre-show buying activities. Considering the robust United States economy, I am expecting a real humdinger event as many collectors use the time in Orlando for coins and family theme park visits.

The coming week in the GFRC office will be wholly focused on FUN show preparations. Just yesterday, two new GFRC clients moved from being exclusive buyers to becoming consignors. They were responding to my call for $1000+ coin consignments immediately prior to the FUN show. Already, one USPS Express with U.S. gold is committed to ship on Monday while a second is being finalized. The second consignment contains a very rare 1864 Liberty Seated quarter pattern offering from the Eric P Newman Collection among others.

Today's priority is posting a group of raw Liberty Seated dime die varieties to the price list along with loading the 80 piece Twin Lakes Collection into the COIN database and wrapping up photography. Come Monday, I will be solely focused on Twin Lakes offerings and the two new high value consignments for FUN show debut. The Twin Lakes consignment will reach the price list prior to FUN and should sell quickly given the amount of First Right of Refusals.

GFRC at Booth 535 - Winter Orlando FUN Show

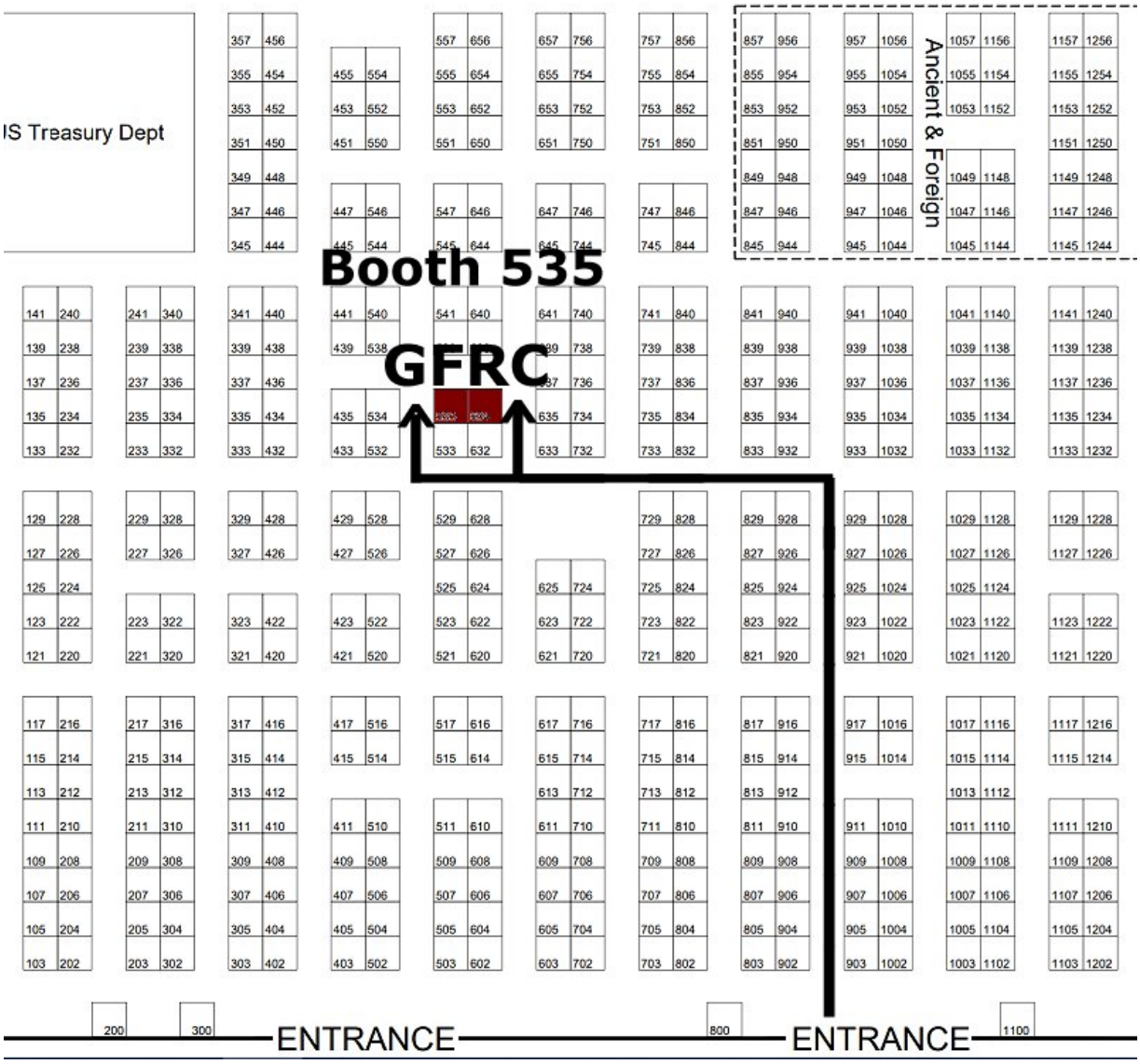
"Huge event" may not be adequate to describe the 2020 Winter FUN show. Below is a truncated bourse floor map with Booths 535 and 634 highlighted in red. Gerry Fortin Rare Coins and David Perkins, Numismatics will be sharing these double corner booths as done during the 2019 event. We are located in the middle of the bourse but please come visit us first if wishing to view outstanding early silver type coins and United States gold. I recognize how easy it is to become distracted when walking through rows of dealer tables.

The GFRC Booth 535 will be hosted by our wonderful staff. Diane and Rose Marie are so elegant and will glady help you shop through our eight cases of offerings. Dan will be manning the two United States gold cases while Gerry will be operating the windowless office. My roles are quoting prices, meeting customers, insourcing consignments, and buying coins. The FUN show is an ideal venue for insourcing large and small consignments. We have unlimited space for transporting coins back to the Venice office.

Experimenting with GFRC Inventory Presentation - Feedback Please?

Given my desire for continuous improvement, I'm toying with the idea of changing the way GFRC displays its inventory. GFRC gold inventory (172 pieces as of this morning) has grown to the point that two dedicated cases will be employed for that inventory. Why not do the same for Draped/Capped Bust, Liberty Seated, and Barber product lines? What do you think? How would you react if walking up to the GFRC booth and seeing all half dime through half dollar Draped/Capped Bust offerings clustered together. The same approach would be employed for Seated and Barber inventories. Current Barber coinage inventory would fit in one case leaving five cases for Bust and Seated. Again, I'm toying with the idea at this point.

GFRC at Booth 535 - Orlando Winter FUN Show



Missing USPS Shipment in Silver Spring, Maryland

Much supportive feedback arrived after posting the two missing 1871 Seated coins in Saturday's Blog. I made immediate contact with Julian Leidman at Bonanza Coins and Rob/Robbie at Reeded Edge to raise their awareness for the missing pieces. Julian was most helpful with advice for dealing with local post office staff on the matter. I've spoken with the customer and he is quite motivated to get to the core issue for his missing package. He will be visiting with carrier and the postmaster again to secure an investigation on the package's whereabouts. Let's hope the renewed efforts will bring about some USPS action.

More Osprey European Gold Reaches Price List

Saturday evening brought another round of U.S. gold postings to the price list. This time, the offerings were mostly $10 Indians repatriated by Dan White from his September buying trip throughout western Europe. Today should bring the last of the Osprey gold postings allowing me to move on to other consignments. With spot gold prices back over the $1500/oz mark, I can already sense the increased interest in GFRC gold inventory.

Quality European $10 Eagles - Osprey Collection

1926 PCGS MS64 G$10 **1926 PCGS MS64 G$10**

1914-D PCGS MS62 G$10 **1926 PCGS MS63 G$10** **1932 PCGS MS63 G$10**

Rare 1865-S PCGS AU58 Half Dollar Offering by Seal Beach

Saturday also saw the arrival and posting of a single coin consignment from the Seal Beach Collection. The 1865-S Liberty Seated half dollar date is rare at the AU58 grade level. PCGS has certified nine pieces while CAC has yet to approve any. The new Seal Beach offering reached the price list by mid afternoon and was on hold several hours later.

Seal Beach Collection Consignment - Rare 1865-S Grade!

1865-S WB-8 PCGS AU58 50C

Wrapping Up The Blog

My Sunday plans are focused on adding more new offerings to the price list and getting a head start on Monday morning shipping. Consignment checks also need to be written to keep the cash flowing back to consignors.

It goes without saying that I will be in the GFRC office the entire day other than the usual Buddy walks. Diane remains in Austin as Ivy's nanny during the coming week, therefore I have dog care duties.

New purchase orders would be sincerely appreciated to close out the 2019 fiscal year. If contemplating a collection divestment during 2020, I would drop what I'm doing and gladly engage on that topic. Consigned collections are the life blood of the GFRC business and my primary focus when proposals or inquiries are made.

Thank-you for stopping by at the Blog.

December 28, 2019

GFRC's New Offering Pipeline Ramps Up!

and

Missing USPS Shipment in Silver Spring, Maryland

Greetings and welcome to the Blog on a Saturday morning. Thank-you for following the adventures of a passionate coin dealer.

We often hear the term of operating or staying within one's *comfort zone.* A quick Google check of comfort zone will produce several hunderd quotes concerning stepping out of a comfort zone, taking risks and exploring new facets in a life. I won't bore you with those quotes. The topic came to mind as the GFRC office has become a personal comfort zone as each day's activities are predictable. A typical day starts at 6:00 am with coffee and healthy breakfast. By 6:30 am, composing the Blog becomes the day's first mental activity. Once the Blog is published (with a sense of relief), emphasis shifts to packaging orders followed by transport to the local drop-off station when in Venice. Afterwards, morning orders and email correspondence are addressed. Lunch brings a salad and time to read news or benchmark activities in the numismatic industry. Afternoon brings photography, image processing and the posting of new

offerings to the price list. Yes, daily GFRC operations can be considered a comfort zone and one heck of a great "retirement" career. I feel so blessed when stepping back and considering the alternatives.

Missing USPS Shipment in Silver Spring, Maryland

The Christmas season always brings anxieties when shipping valuable coins to customers. The USPS system become overwhelmed with volume. Temporary workers are added and mistakes occur. At GFRC, I am torn between provides rapid shipment service and the probably of losing a package during the holiday rush.

All appeared to go smoothly during the 2019 holiday season until a phone call on Friday afternoon. A package sent to a new customer located in Silver Springs, Maryland was lost by USPS during carrier delivery. The USPS tracking history is quite clear that the package went out for delivery with the carrier returning to post office without signature confirmation documentation. The customer did not receive the package and made an inquiry to his postmaster. Instead of launching an investigation, the postmaster simply told the customer to file a claim.

The sad part of the story is the contents of the shipment being lost or stolen. Below are the images of 1871 NGC MS62 25c from the Sunset Point Collection and a gem 1871 PCGS MS62 CAC 50c from the Seal Beach Collection. GFRC's Hugh Woods business insurance will cover the shipment's value less a $200 deductable. The $200 loss becomes a business write-off. These two Liberty Seated coins are quite distinctive and should be easily noticed if offered for sale online. I'm asking for help from the GFRC community. If you see either of these coins appear on eBay or a dealer price list, please contact me. I also plan to send Julian Leidman an email advising him to be on the look out for these two coins if they wander into his Bonanza Coin shop in Silver Spring.

Missing GFRC Shipment - Silver Spring, Maryland

1871 NGC MS62 25C #1795229001 **1871 PCGS MS62 CAC 50C #34045343**

GFRC's New Offering Pipeline Ramps Up

Since taking a few days off for the Christmas holiday, a gap in new price list offerings took place. That situation was remedied on Friday as seven new coins reached the price list along with two notable price reductions also posted to the 30 day list. Following are images for four wonderful half dollars ranging from Flowing Hair to Liberty Seated design types. Each half dollar is of particular interest in its own right. The 1794 O-101 half is first year of denomination issued at first Philadelphia mint. The 1823 O-103 Capped Bust half is a piece of gem eye candy that will please the buyer for years to come. I've always had a special attraction to the Reeded Edge design and this 1837 GR-13 offerings does the design justice with its mirrored fields. I really like the 1874 Arrows Seated half due to its steely luster and antique gray coloring.

Wonderful U.S. Half Dollars for Type

1794 O-101a NGC VF25 50C **1823 O-103 PCGS AU55 CAC 50C**

1837 RE GR-13 NGC MS62 MS62 50C **1874 Arrows PCGS AU53 OGH 50C**

The Rascal is Back with Liberty Seated Dime Web-Book Plate Coins

Another round of PCGS grading and CAC submissions was concluded prior to the Christmas holiday. To spice up today's Blog, here are three important Liberty Seated dime die varieties that also happen to be plate coins at The Definitive Resource for Liberty Seated Dime Variety Collectors. All three offerings are special with some seller's remorse. However, the divestment process must go on. These new offerings are posted to the price list and should not last long.

A Nice Lot of Liberty Seated Dime Web-Book Plate Coins

1891 F-109 DDO PCGS AU58 10C

1841-O F-109 PCGS EF45 CAC 10C

1853 Hubbed Arrows F-105 PCGS AU53 10C

Twin Lakes Collection Consignment Arrived on Friday

I'm pleased to report that the Twin Lakes Collection consignment has arrived and is already unpacked and positioned in the photography queue. This is a significant consignment that will nicely fill in the wide ranging GFRC product lines. FRoR activity was intense on Friday morning with requests focused on Liberty Seated dimes and Barber quarters. There was not a single request for the CAC approved Standing Liberty quarters. This will change once GFRC also ramps up its Standing Liberty quarter product line during 2020.

If Venice weather is supportive, today's plan is to photograph the entire Twin Lakes Collection consignment in one long session. Afterwards, I will return to posting more Osprey United States gold that was recently repatriated from Europe along with some miscellaneous offerings. That should be enough for another busy day in the GFRC office.

Wrapping Up The Blog

It goes without saying that I will be available the entire day for your purchase orders or inquires. Only four days remain during 2019 with GFRC poised to achieve a substantial business milestone. Please consider a post holiday purchase or treating yourself to a first 2020 purchase.

Again, thank-you for checking in that the Blog.

December 27, 2019

A Huge GFRC Shipping Day

and

Twins Lakes Collection Consignment Arrives!

Greetings and welcome to the Blog on a Friday morning. It is nice to be back in the Venice office.

Thursday's return trip to Tampa and Venice was uneventful. My first outgoing trip through the Austin airport proved to be delightful with fast security lines and a host of local eateries. I arrived back to the office by 3:30 pm and retrieved Buddy from the dog sitter. I have a feeling that Buddy enjoyed living with the dog sitter and her dogs more than watching me working in the office.

Recognizing the substantial amount of GFRC orders that had been committed to ship on December 27, I spent the balance of the day up through midnight writing invoices and packaging boxes. Before heading to bed, there were twelve 2 Day USPS Priority ready to be transported to the Venice Island office leaving today open for photography and posting incremental coins to the price list.

Also on my mind is the forthcoming vision announcement for an integrated Liberty Seated die variety platform. A project of this magnitude requires deep contemplation as the resourcing will be expensive. I'm presently developing a mental image of the end product and its functionality. Translating that image into a descriptive essay for the January 1 Blog edition is a near term deliverable.

Seth Godin: Is optimal the point?

While contemplating ground breaking projects, my mode of operation is to solicit multi-sourced inputs and carefully consider alternative perspectives. Matt Yamatin proved to be an effective resource for shooting holes through my initiative thoughts and allowing some reformulation of guiding concepts. I also view Seth Godin writings as important inputs. Godin is a wise sage for entrepreneurs. In this short blogpost, Godin brings attention to the difference between optimal and resilient for project or application outcomes. My interpretation is that of *simplicity is beautiful.* Simplicity for gaining access to information typical ensures a higher usage rate as long as the information is useful to users.

Is optimal the point?

As soon as competitive people start to measure something, there's pressure to make it better. And once better reaches the maximum level, it's optimal.

But perhaps that's not really the goal.

What about resilient?

Or perhaps we could value delightful, stressless or reliable instead.

Optimal is ultimately sterile. It leaves no room for much of anything else, including joy.

New Twin Lakes Collection Consignment Arrives Today!

I'm most pleased to report that a substantial Twin Lakes Collection consignment is presently intransit to the GFRC office and arrives this afternoon. The consignor shared the contents via Excel last evening just in time for posting in today's Blog edition. Following are the forthcoming offerings for your potential review and First Right of Refusal considerations. Please remember that these offerings are from an individual who exclusively collects the AU58 grade level with all pieces being PCGS holdered. There are a few exceptions including a wonderful 1838 FS-901 Seated half dime graded PCGS MS65 with CAC approval and also, an 1869 Seated dime graded PCGS MS62 with CAC green bean. Please note the better Liberty Seated dimes in this lot.

Also of mention are the Barber and Standing Liberty quarter lots with the SLQs being quite noteworthy for their CAC approvals. This Twin Lakes Collection has something for everyone in the GFRC community.

Indian 1c: 1862 PCGS AU-58; 1862 PCGS AU-58; 1865 Fancy 5 PCGS AU-58; 1880 PCGS AU-58; 1892 PCGS AU-58 CAC; 1902 1C PCGS AU-58 CAC; 1908-S PCGS AU-58

Silver 3c: 1856 PCGS AU-58

Capped H10c: 1829 PCGS AU-58 CAC

Seated H10c: 1838 No Drapery FS-901 PCGS MS-65 CAC; 1842 PCGS AU-55 CAC; 1862 H10C PCGS AU-58; 1873-S H10C PCGS MS-62 CAC

Capped 10c: 1820 Small 0 PCGS AU-58; 1833 PCGS AU-58

Seated 10c: 1838-O No Stars PCGS AU-58; 1860 PCGS AU-58; 1861 PCGS AU-58; 1869 PCGS MS-62 CAC; 1869-S F-101 PCGS AU-55 CAC; 1871-S PCGS AU-55;
1890-S/S RPM FS-502 PCGS AU-58

Barber 10c: 1899 PCGS AU-58; 1907-S Barber PCGS AU-58; 1908 PCGS AU-58; 1909 PCGS AU-58; 1910 PCGS AU-58 CAC; 1910 PCGS AU-58; 1911-S PCGS AU-58;
1912 PCGS AU-58; 1913-S PCGS AU-58; 1914-D PCGS AU-58

Mercury 10c: 1926-D PCGS AU-58; 1931-S PCGS AU-58; 1936 PCGS AU-58 CAC

Seated 25c: 1851 PCGS AU-55

Barber 25c: 1892 PCGS AU-58; 1893 PCGS AU-58; 1893-S PCGS AU-58; 1894 PCGS AU-58; 1895-O PCGS AU-58; 1895-S PCGS AU-58; 1898-O PCGS AU-58;
1900-O PCGS MS-62; 1903-O PCGS AU-58; 1903-S PCGS AU-58; 1909-S PCGS AU-58; 1914-S PCGS AU-58;

Standing Liberty 25c: 1917 Type 1 PCGS AU-53 CAC; 1917-D Type 1 PCGS AU-58 CAC; 1917 Type 2 PCGS AU-55 CAC; 1917-D Type 2 PCGS AU-58 CAC;
1918-S PCGS AU-58 CAC; 1919-D PCGS AU-58 CAC; 1920 PCGS AU-58 CAC; 1920-D PCGS AU-58 CAC; 1920-S PCGS AU-58 CAC; 1923 PCGS AU-58 CAC; 1924 PCGS AU-58 CAC; 1924-D PCGS AU-55 CAC; 1924-S PCGS AU-58; 1925 PCGS AU-58 CAC; 1926-S PCGS AU-58; 1927 PCGS AU-58 CAC; 1927-D PCGS AU-58;
1927-S PCGS AU-55 CAC; 1928 PCGS AU-58FH; 1928-S PCGS AU-58 CAC; 1929 PCGS AU-58 CAC; 1929-D PCGS AU-58 CAC; 1930 PCGS AU-58 CAC

Seated 50c: 1873 No Arrows, Closed 3 PCGS AU-58 CAC

Morgan $1: 1900 PCGS AU-58 CAC

Peace $1: 1921 High Relief PCGS AU-58; 1928 $1 AU-58; 1934-S S$1 AU-58

U.S. G$1: 1879 PCGS AU-58

U.S G$2.5: 1856 PCGS AU-58

Global Financial News

Global equity markets continue to be in rally mode as more new records are being realized. Seeking Alpha captures the present state of enthusiasm for equity investments.

U.S. stock futures all point up, following rising equity markets in Europe and Asia that brought global benchmarks to new records. S&P futures gained 0.2%, the Nasdaq rose 0.3% and the Dow added 0.3%, following a record-setting session on Thursday that was buoyed by strong holiday sales reported by Amazon and Mastercard's SpendingPulse. Hong Kong's Hang Seng Index closed up 1.3% and Taiwan's TPEx 50 rose 0.4%, led by communication services and tech stocks. Stoxx Europe 600 rose 0.3% in early trading in Europe; the FTSE gained 0.3% and Germany's DAX increased 0.4%.

Looking at our favorite commodities and the long bond rate...

Physical gold continues its recent rally with a quote of $1516 to start the day. What is impressive is the fact that gold prices are increasing in alignment with equities rather than being

a "fear" trade. Crude oil also continues a slow rally and is currently priced at $61.89/bbl. Bitcoin is flat at $7216/oz. The 10 Year U.S. Treasury bond yield is holding steady at 1.89%.

Wrapping Up The Blog

It goes without saying that I will be in the GFRC office the entire day other than a quick trip to the Venice Island post office.

Five days remain during 2019 to make final numismatic purchases for the year. The Orlando Winter FUN show arrives in a little under two weeks to kick-off the 2020 numismatic year. There is still time to ship high value consignments to GFRC in time for the Winter FUN show. I would entertain consignments with an average value of $1000 retail/coin on a Quick Turn Around Time basis. Please contact me if there are potential divestments on your horizon in the near term or upcoming during 2020.

Thank-you for checking in at the Blog on a Friday morning. I will definitely be back in just 24 hours with more ramblings.

December 26, 2019

GFRC Office is Open!

Greetings on a post Christmas morning and welcome to the Blog.

Yes, the GFRC office is open and ready for another business day. The two day vacation was a delight with a family reunion in Austin Texas. In particular, the time with Ivy Fortin, our new grand-daughter was priceless. Following is an image of daughter Renee and Ivy taken on Christmas Eve. Ivy has a striking similarity with Renee at the same age.

Diane remains in Austin through early January to continue her role as Ivy's nanny. She returns to Venice just in time for the Orlando Winter FUN show with dealer setup on January 8th. There is no question that the Fortin's have a busy schedule to kick off the 2020 decade!

GFRC Sales Archive - Preparing for Die Variety Sorting

For those who attended the Winter Baltimore show and the LSCC regional meeting, there may be an awareness of the next strategic project that is currently being contemplated. That project is the development of a commercial Liberty Seated coinage die variety platform to hopefully stimulate a substantial increase in the collecting interest for Liberty Seated die varieties. The project will take several years to develop and implement as part of GFRC's online presence. After securing inputs from a number of individuals including Matt Yamatin, a broad vision is beginning to coalesce into a implementable solution. Come January 1, 2020, I will provide details concerning that vision in the New Year edition Blog for raising community awareness and securing potential support.

As a first step, I've taken the two day Christmas opportunity to clean up the GFRC Sales Archive, in particular, Liberty Seated dimes and die variety attribution accuracy. Please consider a visit to the Sales Archives and the Liberty Seated dimes to view the improved information.

Some JavaScript must be written to enable the sorting of Sales Archive outputs by die variety. This programming is beyond Matt Yamatin's capabilities. We are currently searching for an individual with JavaScript/SQL knowledge to become part of the GFRC website development team. Matt's consulting career in the Sustainability and Environment Engineering realm is growing rapidly. As a result, there is no available time to support larger GFRC website development projects. 2020 will be a transition year in terms of locating and adding a new software development resource for the GFRC business.

VF30 Barber Quarter Set Finds a New Owner!

I'm thrilled to report that a long term GFRC customer made a command decision to purchase the VF30 Barber Quarter set that I've been marketing for several weeks. The purchase arrived on Christmas Day and I'm so pleased to know that this wonderfully original set will not be broken up.

Huge AU58 Twin Lakes Consignment Announcement

Regardless of the Christmas holiday, GFRC is working with clients for pre-FUN sgow consignments. The GFRC community should be aware that the Twin Lakes Collection has staged an 80 pieces consignment after a successful CAC onsite visit. Amazingly, this 80 piece consignment is consistently graded AU58 with a fair number of CAC approval offerings. The consignment spans the full range of United States coinage from Indian cents to U.S. gold. Within 48 hours, I will provide a detailed list of the Twin Lakes consignment for First Right of Refusal selection. It is best for GFRC customers to make their selections prior to this lot reaching the FUN show.

GFRC U.S. Gold Sales are Hot!

During the Christmas break, spot gold prices returned to the key $1500/oz threshold. GFRC U.S. gold sales have been strong after posting a host of Dan White's repatriated European gold to the GFRC price list. China gold orders have also returned after a quiet period during the second half of 2019. Yes, I will be returning to Shanghai, China during the first quarter of 2020 to sustain renewed demand from existing customer base.

Wrapping Up The Blog

Today's Blog has been written on Christmas evening due to a very early flight back to Tampa on Thursday morning. Once back in Venice, the GFRC office will be functional and preparing for a huge shipping day on Friday morning.

Thank-you for returning to the Blog after a much needed 48 hour break. A host of items were accomplished while still spending precious time with family.

2020 will be an exciting year for the GFRC business as I have significant development plans. Locating the right skilled resources to bring about those plans will be the immediate challenge. If I can bring about the current vision, GFRC will have a notable impact on the numismatic hobby. During my years in the semiconductor industry, I had a reputation for being able to transition concepts into operational realities. 2020 brings another one of the major initiatives, but this time the venue is the numismatic industry. Please wish me luck and I pray for everyone's support.

December 23, 2019

Merry Christmas and Happy Holidays from GFRC!

Greetings on a Monday morning and welcome to the Blog.

Christmas Eve arrives in less than 24 hours. I would like take this opportunity to wish the entire GFRC community a wonderful holiday season. 2019 has been a flourishing timeframe for the GFRC business. That good fortune is due to huge support from the entire community that frequents the GFRC website along the never ending consignment flow. An initial vision has become reality thanks to the many who have found renewed happiness with their hobby.

A reminder that the GFRC office will be closed on December 24 -25 for the Christmas holiday. I'm also taking a break from writing a Blog edition during those two days. The office will re-open on December 26 with shipping backlog heading to the Venice Post Office on December 27.

Feedback From December 21-22 Daily Blog Ramblings

Since I've been rambling on in the past few Blog editions, feedback and comments have been arriving at a steady pace. In today's edition, it is my pleasure to let the community take the stage. We open this segment with Tenafly's thoughts on recent ramblings.

Hi Gerry,

The blog entries of Saturday and Sunday are very thought provoking. I always wondered about the miniscule differences between certain grades, particularly the high AU's to the low MS's (once called "sliders"); raising the grade a couple of points only helps ones registry score and doesn't change the coin. Home appraisers have a quote, "Five different appraisers will value the same property five different ways with five different values". It must be similar with professional coin graders.

Remember those "slider" days? Today I see some of them straight graded, although many reside in "details" slabs. Looking at the assigned grade first and not the actual coin in the holder and "collecting to win a prize" can be recipes for disaster.

The Labelman87 Collection consignor could not resist sharing a few quick thoughts. He touches upon the addition of plus grades. Indeed, eight AU "shades of grade" border on the ridiculous when considering the limitations of each grader's subjective evaluation process and skills history.

Hi Gerry,

I felt the need to mention two quick thoughts after reviewing this morning's blog. First, no matter the TPG grader, grading is subjective …period. Second, (I have said this a "million" times since it began) eight "shades of grade" within the AU grade (50,50+,53,53+,55,55+,58,58+) …I don't think so. Prior to 1986 (plastic) grades were alpha only; somewhat earlier a beautiful EF was probably somewhere between 55 to 62 today.

Buy what you like and like what you buy.

A fairly new GFRC customer wrote the following that makes what I do each day so worthwhile...

Good morning Gerry. I just wanted to wish you and your family a very blessed and safe Holiday Season! Merry Christmas!

I also wanted to say thank you for bringing back a cherished memory of my childhood of being a part of the numismatic community! My Dad (who passed 5 years ago) introduced me to the hobby of both stamp and coin collecting. The stamp collecting was his passion because he could afford "new" sheets of stamps and the coin collecting was all about putting books together of circulated pennies, nickels and dimes. It was fun to chase the dates and mint marks but it was something we did together which made it a very cool part of my childhood days.

It is fun to find that passion again and I now have the opportunity to enjoy the numismatic field at a higher level financially. Honestly, you have been a big part of bringing this back. Thank you! I actually have two grandchildren who also enjoy collecting and I am trying to bring them along in a way that they will enjoy coin collecting and always remember their great grandfather and me for the things we passed on to them!

Love your blog! I look forward to reading it every day! I almost wrote you back when you were contemplating writing every day. My input was to take the weekend off but I knew if you did I would miss those two days. Sorry for being selfish. I wish you would go one more step on your political views but I understand from the business side of things you have to draw the line.

I really enjoyed the investor/collector thoughts a few days back. I'm the collector with a sliver of investor mixed in (maybe a 90/10 split).

Sorry for the long email. It's a beautiful morning here a little north of San Antonio. Keep up the great work and thank you for being the type of business person that you are! I look forward to shaking your hand one day at one of the shows you attend but promise not to take up too much of your time.

Merry Christmas!

More Quality U.S. Gold from the Osprey Collection

Progess is being made with the processing and price list additions for the final portion of Osprey's recent European gold purchases. Today's showcase is a nice lot of Liberty and St. Gaudens $20 double eagles. Nearly all of the below pieces can be found on the price list at fair prices.

United States $20 Double Eagle Gold Courtesy Osprey Collection

1899 PCGS MS64+ CAC G$20 **1905 PCGS MS62 G$20**

1904 PCGS MS62 G$20 **1906 PCGS AU58 G$20**
1907-D PCGS MS62 G$20

1908 NM PCGS MS63 G$20 **1914-S PCGS MS62 G$20**
1924 PCGS MS64 G$20

Global Financial News

More United States equity market record highs appear to be possible in the near term. This morning's futures point to continued gains given China's announcement for cutting import tariffs with trading partners. Let's open this segment with the following Seeking Alpha headline.

Wall Street futures are starting a holiday-shortened week ahead by 0.2% on the back of easing geopolitical risks and China's plans to cut import tariffs for its trading partners. "The Phase One agreement and U.K. elections have cleared up tail risks, but the market is now transcending that euphoria," said Stephen Innes, strategist at AxiTrader. "With plenty of capital yet to be deployed, markets could even push significantly higher supported by the global growth rebound."

This headline summarizes the Chinese import tariff announcement. Please note that frozen pork leads the list of items that will see reduced tariffs. Prices for pork goods have doubled in just a year or two due to disease being a substantial issue for China's pork farmers.

China said it will reduce tariffs from Jan. 1 on more than 850 goods, including frozen pork, high-tech components and vital medicines, leading the Shanghai Composite Index to tumble 1.4% overnight. It will also cut import levies for more than 8,000 products for 23 countries and regions that have free-trade agreements with China, known as "most favored nation" rates. While the tariff reduction is not directly linked to the American trade war, it will likely guarantee that the coming Phase One trade deal with the U.S. doesn't invite complaints from other trading partners.

Looking at our usual commodities and the long bond interest rate, physical gold has moved up sligthly to $1487/oz; the upper end of its current trading range. Crude oil is holding steady at $60.37/bbl. Bitcoin is in recovery mood from a recent swing below the $7000 mark and presently quotes at $7400/coin. The U.S. 10 year Treasury bond yield is also holding steady at 1.92%.

Wrapping Up The Blog

Once again, a sincere thank-you to everyone who stops by the Blog as a regular customer or a lurker. Happy Holidays to you and your families.

I will be monitoring emails throughout the Christmas holiday period just due to habit. Purchases orders will be acknowledged and loaded into the COIN system. Office activity will begin in ernest on December 26 with the next Blog edition appearing that morning.

December 22, 2019

A Wonderful Gold CAC 1876 Double Dime Plus More!

Greetings and welcome to the Blog on a wet rainy morning in Venice.

The final 2019 holiday season is upon us as Hanukkah arrives this evening followed by Christmas Eve on Tuesday. The GFRC office will be closed on December 24 through 25 for some much needed peaceful time with family. The office will open with regular operations on December 26th.

I'm struggling to find a discussion topic at the day's early hour. I hope that yesterday's essay entitled Importance of Half Grades vs. Choice/Gem Original Surfaces? was thought provoking. As humans, we tend to gravitate towards the easiest or most comfortable path in life; the path of least resistance. Making changes often prove to be difficult whether for improved health or financial well being. The pursuit of numismatics is no different. Once a collecting habit is established, it may be difficult to recalibrate our evaluation and buying habits. Yesterday's essay, and the conversation with the new GFRC customer, were designed to stimulate alternate thinking. I can't stress enough how powerful the third party graders have become in controlling our hobby, specifically PCGS.

Let's consider a few of the PCGS developments, over the years, to sustain their revenue stream.

Probably one of the finest ideas hatched by David Hall was the Set Registry. PCGS created an online application whereby collectors could display their PCGS graded coins on a competitive basis. Understanding the human psyche, David Hall knew collectors would strive to purchase PCGS graded coins at the highest possible grade levels for placement in the Set Registry. Previously, cracking out coins in the attempt for the next higher label grade, had been the role of dealers seeking profit. With Set Registry, there was a new incentive for collectors to join the crack out game towards higher grade point averages and rankings. Unfortunately, the hobby wide crack out game brought a downside. Coins were graded to the point where they just made the grade rather than being conservatively graded. Then grade inflation arrived as a new incentive for additional crack-outs and resubmissions. Eventually, CAC was launched to bring the TPG beast under control.

More third party grading "innovations" appeared towards stimulating submissions rates. The 70 point grading scale was expanded to include minor grading levels. Many older collectors still remember the days when the Very Fine grades were limited to VF20 and VF30. The About Uncirculated grades were traditionally AU50, AU55, AU58. Along the way, the TPGs added smaller grading increments. If those were not enough, the plus (+) grades were introduced for further resubmissions or "reconsideration". NGC also brought about the "Star" designation for coins with superior eye appeal.

Predictably, if there is profit to be made or an ego to be stroked, dealers and collectors responded to the TPG innovations with waves of resubmissions. In my mind, there is an obvious downside to the ongoing TPG innovations; becoming a slave to the grading services and forgeting how to evaluate surfaces and grade in the first place.

In any business, there is always a gap between those who are creative and design products (or complex systems) and those who must run operations and support the fabrication of the products (systems). The human mind is an incredible platform for creativity. The challenge is turning creative ideas into repeatable products with minimal manufacturing variance. There in lies the challenge for the third party graders.

Human variance within third party grading ranks is the enemy....

As much as the TPGs attempt to further delineate the grading scale to smaller and smaller increments, one seriously ponders if TPG graders are truly capable of grading at those finer levels with consistent repeatability. Has anyone ever asked the question of how the TPGs vigorously train and retest the grading skills of their graders across all United States denominations and base metals? In the semiconductor industry, equipment operators where required to be re-certified on a periodic basis to ensure they knew the intricate details of their operating specifications and any updates that might have been made. Do the TPGs have such a program given how subjective the grading process is? My own experiences with PCGS submissions and repeatability have witnessed fairly broad amounts of variance. They probably get 70%-80% of the coins "acceptably" graded with the remaining requiring another attempt. Fortunately for the TPGS, the market self corrects their under grading with resubmissions. Some of you will probably say that I'm just another whining dealer. That is OK, but please consider the amount of time it took to write this essay and my reputation for offering straight talk.

Once again, these ramblings are food for thought. My years of managing and developing semiconductor manufacturing operations has left a mental scar. It is difficult to view the TPGs without some level of scorn as I come from a world of zero defects being allowed. It is difficult to accept grading variability seen as a dealer. The TPGs are now well established and a key part of the marketplace. The've brought about many positive changes for our hobby. But are they the end all on grading opinions? I don't think so!

Every collector shares in the responsbility of learning how to grade and how to recognize truly original coins.

A Few New GFRC Offerings

Every Blog edition needs some eye candy to make the visit worthwhile. Following are some new offerings that will reach the price list today. I'm in love with the 1876 Gold CAC double dime and the new buyer will be too. The coloring on the 1914-S Buffalo is just awesome.

Wonderful 1876 PCGS MS60 Gold CAC

1876 PCGS MS60 Gold CAC 20C

Lots of Eye Appeal on a Saturday Preview

1861 NGC MS63 CAC 5C **1914-S PCGS MS62 CAC 5C**

1873 WA F-114 PCGS AU58 OGH 10C **1891-S F-101a PCGS AU58 5C**

Wrapping Up The Blog

Yes, I will be in the office the entire day processing many more images. Today's targets are another round of Osprey U.S. gold and a group of raw Liberty Seated dime die varieties. All should be posted to the Blog this evening as new client galleries.

How many CAC approved coins has GFRC sold this year? Please check back tomorrow morning for the answer.

I'm still looking forward to your year ending purchase orders. Shipments will resume on December 27.

Happy Holidays to everyone who takes time out of their day to check in at the Blog. 2019 has been an exciting year.

December 21, 2019

Woodbridge Collection Seated Quarters and More!

Greetings and welcome to a Saturday edition of the Blog. Thank-you for checking in.

I'm faced with a substantial amount of packing and shipping as the day starts along with a host of other holiday season preparations. Therefore, let's keep this edition brief with a primary topic and a client gallery.

Importance of Half Grades vs. Choice/Gem Original Surfaces?

Friday brought a long conversation with a new customer interested in the 1815 PCGS EF40 CAC Capped Bust quarter on the price list. This piece is an absolute gem with natural gun metal gray patina and steely fields. The individual has decided to start collecting the Capped Bust quarter series by date and at better grades. In order to properly refine his budget against potential expectations, the individual was seeking my advice.

What I thoroughly enjoyed about the conversation was the indivdual being proactive towards a long term goal. Many phone calls are attempts to beat me up on pricing with comparision shopping against whatever price guide; I have little patience for these type of calls. This was not the case with this person. Pricing was a given, rather he wished to make the correct initial purchasing decision when launching a substantial project.

One of the key points made, and worthy of sharing in today's Blog, is the importance of starting a collection with choice to gem original coins for properly establishing the collection's foundation. It is intuitive that an improperly laid foundation leads to a house with cracking walls and floors. The same is true for a significant coin collection. Training eyes in terms of strict originality along with strike and overall eye appeal takes time and practice. We do not wake up one day and have these insights. Rather, the eyes and mind must be trained via comparative analysis of hundreds of coins to learn the visual appearance of above average pieces.

It was at this point in the conversation that I became rather direct and told the collector to stretch his budget and purchase choice to gem original pieces at his target grade level as the foundation for his set. Once he had these pieces in hand, they could become the visual benchmark to judge the subsequent purchases. In the long term, he would be much wiser to build a set at a choice level rather than being economical and starting with inexpensive additions that will require upgrading. Upgrading can be expensive! One loses monies on the low quality piece when the time comes to sell. Those monies could instead be saved by investing in a top quality specimen that will be much easy to divest and provides a superior visual set baseline.

The conversation wrapped up with a final question on the GFRC 1815 PCGS EF40 CAC quarter. This individual asked if I thought the coin's grade was closely to EF45 than EF40. At that point, I shocked the individual and his traditional thinking. My response was, "it does not matter on a gem coin of this stature." Frankly, when handling gem coins, a slight difference in a grade level is not the driving factor for value. Gem coins are typically priced at a full grade level or higher as compared to an average coin for the grade. The subtle grade differences, for example AU50, AU53, AU55, and AU58, were developed by third party grading services to generate more submissions and revenues. The idea that an AU55 coin is always worth more than an AU50 or AU53 graded coin is linear thinking associated with pricing guides. My point was that surfaces and preservation state, when dealing with gems, are much more important than a half grade level of wear.

The conversation ended at this point with the individual probably having his traditional approach to numismatics being a bit upended. There was much food for thought.

Woodbridge Collection - Some Great Liberty Seated Quarter Duplicates

Believe me, it is shear luck that the Woodbridge Collection consignment immediately follows the Tenafly Collection Seated quarter offerings. Both consignments arrived to the GFRC office the same day. The Tenafly quarters were processed first since most were previously purchased from GFRC. Re-use of images and description brought a short cut to the price list. On the otherhand, the Woodbridge Collection quarters are fresh to GFRC other than the 1864-S.

The below client gallery was posted last evening resulting in many FRoR emails. At this time, there are FRoRs for all except the 1859-S and 1869-S offerings. Some pieces already are three deep in requests.

After the morning packaging and shipping, my attention will shift to settling down the asking prices with the consignor. Once that is accomplished, the Woodbridge quarters will post to the price list and those with initial FRoRs will be notified.

A Friday Evening Seated Quarter Offering from the Woodbridge Collection

1857-S PCGS VF35 CAC 25C **1864-S PCGS F12 25C**

1844 PCGS EF40 CAC 25C **1859-S PCGS F12 25C**
1869-S PCGS VF25 25C

1890 PCGS AU50 CAC 25C

Wrapping Up The Blog

Yes, it is another office day here in Venice. Sunny skies are forecasted which means more noon time photography as there are always incremental fresh coins in the processing queue. A CAC submission returned yesterday with some interesting offerings for the price list.

Please don't hesitate to call or email with purchase orders. The 2019 end of year is approaching and I wish to sell as many pieces as possible in the final ten days to make room for new inventory.

Again, thank-you for stopping by at the Blog. See you on Sunday morning.

December 20, 2019

New Tenafly Collection Consignment Arrives!

Greetings and welcome to the Blog on the Friday before Hanukkah and Christmas week. I hope that everyone's holiday shopping is close to being wrapped up.

My mind is a void today in terms of a meaningful preamble. It is difficult to not pay attention to the Washington DC circus. More difficult is not providing a personal commentary in the Blog. My thoughts will remain private with respect to this public forum other than pointing out that position power easily corrupts certain elements within government or any organization including something as simple as local HOA governance. Using position power within

governance for self gains is as old as the pyramids. In 21st century life, information technology has transmitted that corruption onto our desktops. For some, the corruption is disgusting. For others, the behaviors may be a role model for how to advanced one's self interests at the expense of others. Enough said....

GFRC's Extra Service Benefits

GFRC is unlike other numismatic dealers. Rather than being wholly focused on a transactional business, GFRC's goal remains centered on building a numismatic community and facilitating trading among those in the community that have a passion for similar collectibles. The Blog is a daily reporting instrument for those in the community. Each evening, new offering galleries are posted for those who wish to learn of the latest GFRC consigned pieces or new purchases. The morning Blog edition expands on the evening galleries and includes other topics along with the regular Global Financial News.

But there is more...

The GFRC Sales Archives are unique in the numismatic business. Sure, one can find auction house sales information on CoinFacts. Heritage has an amazing auction archive. But is there a dealer in the numismatic market that provides full transparency to regular transactional sales? I don't think so. This fact has historically driven speculation about dealer motives and operating methods. In some cases, the lack of transparency leads to ill will among customers who feel they might have been exploited.

At GFRC, every transaction is placed in the public domain. Every sold coin can be seen in terms of sale date, condition and sale price. If I purchase a coin from a customer, that person will eventually learn the sale price for that coin and my profit margin. I'm of the firm belief that business transparency raises customer confidence. Every dealer requires profit margin to remain in business. Every fair minded collectors recognizes this point and the fact that dealers provide liquidity to thinly traded markets. Placing GFRC sales information in the public domain leads to credibility and trust. Establishing a vibrant community of like minded collectors is predicated on trust.

The GFRC *Quick Ship* program is another service based on community trust. Some GFRC customers are amazed that I will ship coins ahead of payment after a customer makes three or four timely purchases. My vetting process is biased towards trust rather than fear. My point of accountability is so simple. Just commit to mailing a check (a simple email), and I will ship out purchases based on that commitment. So far, no one has abused this trust.

It appears that GFRC 2019 sales revenue has increased 40% over that of 2018. This growth rate did not happen by chance. A combination of attention to details, great coins and extra service benefits are likely reasons for the strong year on year growth rate.

New Tenafly Collection Consignment Arrives!

The GFRC Venice office remained busy on Thursday as the Tenafly and Woodbridge Collection consignments arrived and began processing. By the end of day, the recently upgraded Tenafly duplicates found their way to the price list. I'm pleased to be presenting the following client gallery for your consideration. There are presently FRoRs on the 1877-CC dime along with 1862 and 1890 quarters.

CAC Approved - Tenafly Seated Duplicates Seeking New Homes

1861 PCGS AU53 CAC 25C **1890 PCGS EF45 CAC 25C**

1876-CC F-111 PCGS VF35 CAC 10C 1877-CC T2 F-107 PCGS EF45 CAC 25C 1858-S PCGS VG08 CAC 25C

1862 PCGS VF35 CAC 25C 1874 PCGS EF45 CAC 25C 1875 PCGS AU50 25C

Global Financial News

United States equity markets set another record on Thursday and are showing flat futures to start the day. This Seeking Alpha headline presents an update.

Wall Street stocks rose to all-time highs on Thursday, with the S&P 500 index pushing past 3,200 for the first time, after Treasury Secretary Steven Mnuchin said the U.S. and China would sign their "phase one" trade agreement in early January. However, there wasn't much movement from futures overnight, as investors begin winding down their books in the days leading up to the year-end holidays. Later in the session, we'll get consumer spending figures, key inflation measures and the third estimate for third-quarter GDP.

Amazon's in-house delivery network is growing rapidly and is projected to exceed UPS and FedEx in two years. Is this the Amazon strategy for battling Walmart's online business? If Walmart is stuck with UPS and FedEx deliveries at higher costs, this could be a major point of differentiation.

Amazon's in-house delivery network, which operates 150 U.S. delivery stations and employs more than 90,000 people, is "on track to deliver 3.5B packages by the end of the year," according to a new press release. Oh yes, wait a minute... Morgan Stanley estimates the Amazon delivery network will move 6.5B packages by 2022, more than UPS at 5B and FedEx at 3.4B, dealing a potential long-term threat to the rival shipping firms. While Amazon already ended its relationship with FedEx, UPS continues to handle delivery for about half of its global packages.

Looking at our usual commodity prices and the long bond interest rate....

Physical gold is essentially flat at $1481/oz along with crude oil at $60.83/bbl. The 10 Year U.S. Treasury yields is also holding at the higher 1.94% level. Bitcoin is tradiing at $7130/coin. The lack of movement in these financial indices and the ongoing Wall Street records highs indicates investors and traders are not overly concerned with the Washington DC circus.

Wrapping Up The Blog

Another day arrives in the GFRC office. There are a few packages to ship this morning followed by a day of image processing and more new listing. Not much changes here in the Venice office.

Of course, I will be in the office the entire day, other than a health walk, and look forward to potential purchase orders.

See you on Saturday morning at the Blog.

December 19, 2019

Last Call for Circulated Barber Quarter Set - Breaking It Up Soon!

Greetings and welcome to the Blog on a Thursday.

Where do I possibly start with today's edition as the Blog is an oasis for many from the nuttiness that is Washington DC. There is no question that 24 hour online and cable news media are dependent on the circus for ratings.

The 2019 holiday seasons of Hanukkah and Christmas are upon us which means time with families. Ultimately, families are a fundamental part of our legacies. Our loved ones should be carefully nutured with our beliefs and core guiding principals; whatever those might be. Enough said....

Let's quickly move back to numismatics and GFRC happenings.

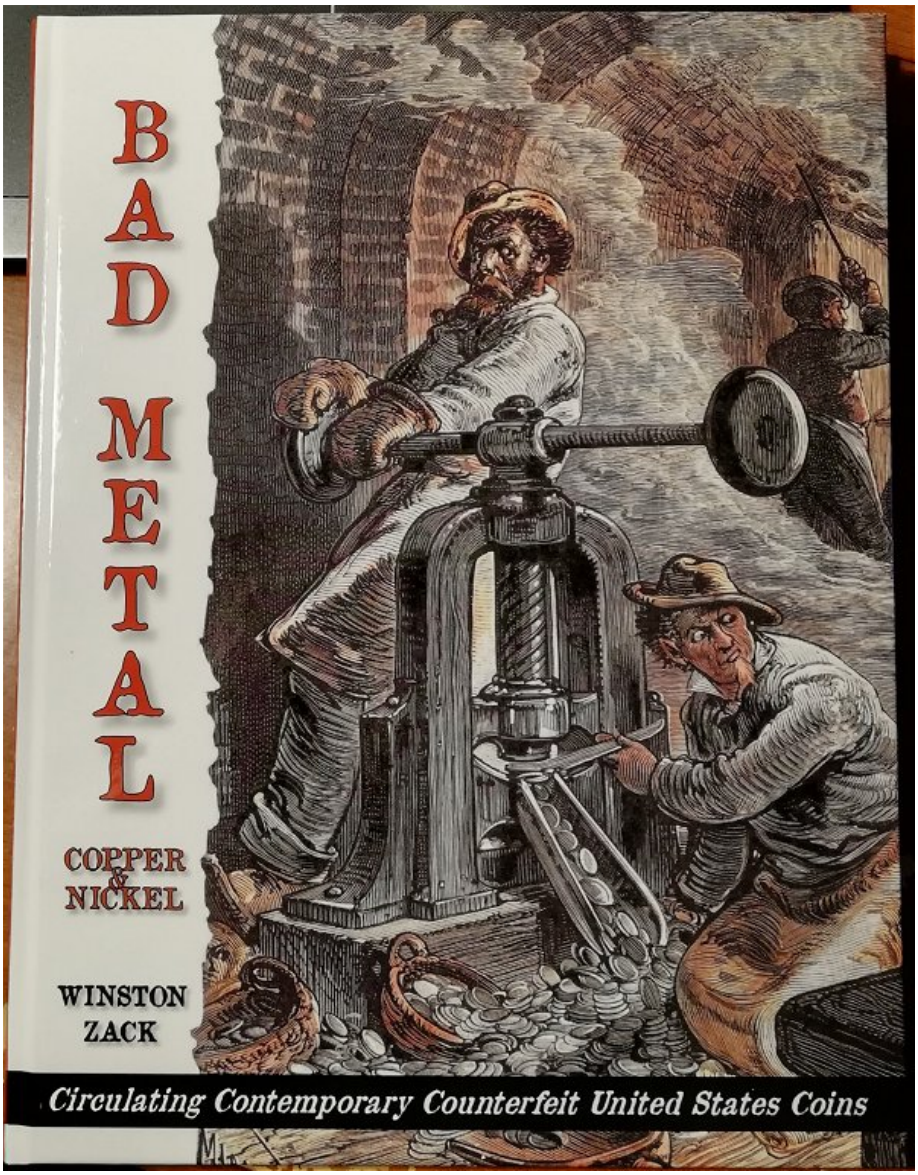
Excellent U.S. Contemporary Counterfeit Reference Published

At the Winter Baltimore show, Winston Zack appeared at the GFRC table with a proud look in his eye. His long effort to document the history of United States circulating contemporary counterfets had been completed for the copper and nickel denominations. Most important, in the new reference, are the initial chapters on how contemporary counterfeits were fabricated. These initial chapters are worth the price of the book with the attributions of known copper and nicket counterfeits being a bonus. Given the short time for writing today's Blog, I'll leave this topic here but highly recommended that readers consider purchasing a copy. Winston Zack can be contacted at <stoneman10@gmail.com>. Winston's book is a must have reference for any significant numismatic or exonumia library.

Following is a quick illustration of the book's cover.

Bad Metal - Circulating Contemporary Counterfeit U.S. Coins

Winston Zack



GFRC Offering Choice Original Barber Quarter Set

Back in the December 4th Blog, I announced the purchase of a nearly complete Barber Quarter set with individual pieces being choice and with an average grade of VF30. I was not kidding. Since that announcement and posting on the price list, there has been no interest in the set. To help the collecting community appreciate the significance of this offering, the past 24 hours brought the photography of the first twenty pieces in the set. Last evening, images for the 1892 through 1895 dates were processed and are showcased next. Was I hyping this set too much? I don't think so based on the PCGS grading consistency and the original gray surfaces. There are obvious candidates for CAC approval as many of the illustrated coins have the obvious John Albanese "look". Financial viability is a different issue.

The balance of the set looks just like the 1892 through 1895 dates. If there might be interest, please constact me. If not hearing from anyone, the set will be broken up and sold individually between Christmas and New Year timeframe. I will however require a minimum dollar purchase for those accessing coins in the set. The workload to package and ship coins valued under $50 makes no sense when there are high value consignments in the queue waiting for my attention.

Choice Original Circulated Barber Quarter Set

1892 - 1895 Dates - Note the Original Toning

1892 PCGS VF30 25C **1892-O PCGS VF35 25C**
1892-S PCGS VF30 25C

1893 PCGS VF30 25C **1893-O PCGS VF30 25C**
1893-S PCGS VF25 25C

1894 PCGS VF35 25C **1894-O PCGS VF35 25C**
1894-S PCGS VF30 25C

1895 PCGS VF30 25C **1895-O PCGS VF35 25C**
1895-S PCGS VF30 25C

Oregon Beaver Consignment Update

I'm pleased to report that pricing for yesterday's featured Oregon Beaver Collection consignment has been settled. The United States $2.5 quarter eagle and Liberty Seated half dollar lots will be posted to the price list today.

Global Financial News

Equity markets are essentially yawing at the political theatre that is Washington DC. U.S. market futures are flat to up a tiny 0.1% to start the day. This Seeking Alpha headlines provides a crisp summary of where the impeachment process stands.

Market reaction has been relatively muted so far as the Democrat-led House of Representatives voted to impeach President Trump for abuse of power and obstruction of justice. The case will now go to the Republican-controlled Senate, where the trial is likely to be dismissed or end with Trump being acquitted. Wall Street fell short of extending its five-session winning streak on Wednesday, as stocks reversed gains late in the day, though futures are now pointing to a slightly higher open.

Lost in the impeachment news shuffle is the fact that Sweden has abandoned negative interest rates per this Seeking Alpha headline.

Despite a weakening economy, Sweden's Riksbank has swum against the tide of global monetary policy by hiking its benchmark repo rate by a quarter point to 0.0%. The move, which ends half a decade of negative rates, may have other central banks admit to some downside amid fears of penalizing good savers, supporting companies that might otherwise collapse and inflating bubbles in the property market. Kicking the unconventional addiction is not easy, however, with rates still negative in the eurozone, Hungary, Japan, Denmark and Switzerland.

Looking at commodities and the long bond interest rate, two items are worth noting. The 10 Year U.S. Treasury bond yield has increased to 1.94% and reflects ongoing optimism for the U.S. economy and the dollar's resilience. Bitcoin prices jumped back over $7000 per coin and quoting at $7160. I have no idea what is fueling that increase. Crude oil prices continue to inch up as they have for several weeks; current quote is $60.83/bbl. Finally, physical gold is range bound at $1479/oz.

Wrapping Up The Blog

Another busy day in the GFRC office awaits me and best to get to the shower along with shipping several orders. The balance of the day will be focused on loading the Oregon Beaver Collection offering to the price list followed by photographing the Tenafly and Woodbridge Collection consignments that have arrived.

I will be in the office the entire day and look forward to your purchase orders or regular inquiries.

Thank-you for checking in at the Blog!

December 18, 2019

Rockin' Around the Xmas Tree - Oregon Beaver Collection

Greetings and welcome to another edition of the Blog. Thank-you for taking time away from a busy schedule to check in.

Is it my imagination or are recent GFRC consignments continually growing better? As promised in yesterday's edition, the day's priority was wrapping up the posting of a strong Liberty Seated dime offering from an anonymous collection followed by preparing images for a new Oregon Beaver Collection consignment. Commitments were met and both items took place on schedule.

The response to the new Liberty Seated dime and quarter consignment posting has been most positive. Of the eight coins added to the price list, five are on hold as of this morning. The market for better date Liberty Seated dimes and important die varieties remains vibrant.

Before moving on to the Oregon Beaver Collection client galleries, please allow me to divert the discussion to several brief topics.

VF30 Barber Quarter Set Offering

In the December 4th Blog edition (please scroll down to read that blogpost), a nearly complete set of choice circulated Barber quarters was offered. I purchased the set since the average grade was VF30 and nearly all pieces were toned a natural gray without issues. The presentation consistency of the set was special. In consideration of how long it might have take to build such a set, I wished to sell it intact. So far, there has been no interest. The set is taking up space in the safe and the purchase price has raised my inventory cost position come the end of year tax reporting.

Not every purchase decision works out in a retail business. I bought this set using a collectors heart rather than trusting my intuition on how difficult the sale process might be. Therefore, the set will be broken up and offered during the week between Christmas and New Year holidays. There are many low priced coins to photograph and process. Let's face it, VF30 Philadelphia dates are not worth much more than regular PCGS grading fee. But when perfectly original and obvious CAC candidates, some premium should be warranted. To whet everyone's appetite, my plan is to showcase the 1892 through 1894 dated pieces for all mints in the upcoming days. This may sway someone into considering a purchase of the entire set once more pieces are seen. We can discuss purchase price as necessary. If no one steps forward, I might sell the set in date blocks....anything to avoid selling and packaging up individual $40 coins.

Holiday Mail Rush - GFRC Shipping Strategy

With a booming economy and the migration to online shopping, the 2019 holiday season will bring unprecedented demands on USPS, UPS and FedEx. Just yesterday, I spent 30 minutes in a line at a local Venice UPS store to drop off six GFRC shipments. Rather than just walking in and dumping the boxes, I waited to secure drop off receipts as evidence of possesion being transferred. It is just my nature to be proactive as things that can go wrong sometimes do go wrong.

The holiday mail rush will reach its crescendo by Thursday or Friday. I'm fearful to place more GFRC shipments into this overburdened system as losing even one package is unacceptable. To that end, my current plan is to hold shipments until December 26 unless going out via USPS Express Priority. Regular orders arriving today will see shipment immediately after December 25th.

Rockin' Around the Xmas Tree - Oregon Beaver Collection

What a fantastic consignment from the Oregon Beaver Collection! It was a pleasure to process images and build the following two client galleries.

By now, Blog readers should be aware of the Oregon Beaver Liberty Seated half dollar collection in the GFRC Open Set Registry. If not, his top rated set can be viewed by clicking here. This individual is also pursuing a quality set of U.S. $2.5 quarter eagle gold with a passion. Fortunately, GFRC has been selected to market and sell his Seated half dollar and $2.5 quarter eagle duplicates. Today's posting features substantial lots from both sets. There are many special pieces to view and consider.

If all goes to plan, look for these offerings to start reaching the price list by this evening with the entire posting to be completed by end of day Thursday. First Rights of Refusal are encouraged. For example, someone has already laid claim to the 1862 PCGS AU53 CAC $2.5.

So without further ado, GFRC is pleased to be presenting a wonderful $2.5 quarter eagle offering from the Oregon Beaver Collection as today's main act. The encore performance is a delightful group of quality Liberty Seated halves.

The Special Oregon Beaver Collection Act - $2.5 Quarter Eagle Offerings

1858-C NGC AU58 G$2.5 **1873-S PCGS MS63 G$2.5**

1834 NGC AU55 G$2.5 **1862 PCGS AU53 CAC G$2.5**
1882 PCGS MS61 G$2.5C

Followed by Liberty Seated Half Dollar Encore - Oregon Beaver Collection

1856-S WB-5 PCGS Genuine 50C **1859-S WB-6 PCGS MS63 50C**

1841 WB-4 PCGS EF45 50C **1848 WB-4 PCGS AU55 50C**
1877-CC WB-4 PCGS AU55 50C

Global Financial News

U.S. equity markets remain in a full forece rally that is becoming the norm. This morning market futures are pointing upward to more gains. Let's open with this Seeking Alpha headlines for an update.

The S&P closed higher for the fifth consecutive session on Tuesday, notching its longest winning streak since November. Stronger-than-expected housing data continued to support the bullish case for stocks as investors await more details about a preliminary trade agreement between the U.S. and China. Futures contracts linked to the DJIA are now up by 24 points, while S&P 500 and Nasdaq futures are ahead by 0.1%.

The international car manufacturing industry is undergoing consolidations to comprehend the upcoming EV and self driving vehicle development and production challenges. Just yesterday, Peugeot and Fiat Chrysler announced their merger. In the United States, Ford has announced a large investment in Michigan per this headlines.

As part of a new four-year labor contract with the UAW union, Ford said it will invest nearly $1.5B in two Michigan assembly plants, creating about 3,000 factory jobs. Part of the money will be spent on retooling for electrified versions of its top-selling F-150 pickup truck, the company's profit engine, as well as battery-assembly operations. Across European equities, shares in Volvo advanced 4% after the company agreed to transfer its Japanese truck business to Japan's Isuzu Motors in a deal worth $2.3B.

Supersonic travel may be making a comeback in our lifetimes...

NASA officials have approved the final assembly of the X-59 QueSST, the supersonic X-plane designed and being put together by Lockheed Martin. A long pointed nose and sharply swept wings ensure that the individual pressure waves created by an airplane surpassing Mach 1 never converge, resulting in a soft "thump" rather than a loud sonic boom. Test flights are scheduled for 2021 and will help establish new rules for commercial air travel (the boom had led U.S. authorities to ban supersonic passenger flights over land in 1973).

As mentioned earlier in the Blog, China's President Xi will punish Hong Kong for recent democracy riots by moving its financial center to Macau.

Casino stocks could see some volatility as Chinese President Xi Jinping arrives in Macau to mark the 20th anniversary of its handover to China. **A slew of supportive policies are expected to be announced, aimed at diversifying Macau's casino-dependent economy into a financial center, including a new yuan-denominated stock exchange. They're widely seen as a reward for the territory's stability and loyalty, unlike the former British colony of Hong Kong, which has been rocked by six months of anti-government protests.**

How are commodities and the long bond interest rate fairing?

Crude oil prices continue to inch higher with today's quote at $60.45/bbl. Gold prices are holding steady at $1484/oz. But Bitcoin is taking it on the chin and has dropped further to $6622/coin. The 10 Year U.S. Treasury yield is flat at 1.87%.

Wrapping Up The Blog

Yes, not much changes here in Venice. I will be in the office most of the day working up pricing for the Oregon Beaver Collection offerings followed by processing some images from that VF30 Barber quarter collection. Once the Oregon Beaver Collection offering are posted, attention shifts to a lot of raw Liberty Seated dimes from the same anonymous collector who just enjoyed a substantial first day sales rate.

I'm also expecting the arrival of Tenafly and Woodbridge Collection consignments in the next 48 hours. These two consignments will bring a fresh round of Liberty Seated quarters to the Blog and price lists.

Thank-you again for your ongoing patronage during December and throughout 2019.

See you tomorrow morning at the Blog.

December 17, 2019

Learning Early United States Small Denomination Gold

Greetings and welcome to the Blog on a Tuesday morning. My appreciations go out to everyone who makes a habit of stopping by.

The Blog is continually evolving and becoming a sharing of my person journey within numismatics and the construction of the GFRC business. Am I concerned about providing too much transparency in an online publication? Hardly! My journey is that of discovery through considerable efforts that are beyond many of the readers due to alternate life priorities or resources.

One of my founding principals for the GFRC business has been that *knowledgeable clients are the ideal clients*. Those who acquire in depth knowledge have a higher probability for a long tenure in our wonderful hobby and selfishly, remain as long term GFRC clients. Cultivating new clients is a lengthy and time consuming process. Conversely, those who are exploited eventually discover this fact and leave the hobby. Losing a GFRC client due to mistreatment is something I abhor. This personal guiding principal should also have been on display when I operated as the Liberty Seated Collectors Club president. Education was paramount for expanding and holding club membership levels. Bottom line; straight talk is king and profits will be a natural outcome.

Personal Discovery - Early New Orleans $2.5 Quarter Eagles

Being a collector of silver coinage since 1988, working with early United States gold has been a new path for personal discovery. The New Orleans mint, in particular, was not only striking Liberty Seated coinage but also small quantities of gold during the early 1840s. Strike variability and lapped dies were common place during that timeframe for Seated dime and quarters. Could the same technical issues also be plaguing small sized gold denominations? Absolutely as I learned yesterday when researching a new Opsrey $2.5 gold addition to GFRC inventory.

The coin is question was an 1842-O $2.5 quarter eagle graded PCGS AU55. This piece was fully struck with a base green-gold appearance with overlaid orange coloring. What a surprise when I viewed CoinFacts and discovered that the small mintage of 19,800 with none struck during 1841 as the New Orleans lack gold bullion supply. The other finding was poor striking characteristics that were also common place on Liberty Seated dimes. Doug Winter reports that 75% to 85% of the 1842-O issue comes with very weak strikes. I had planned to share a screen capture of the 1842-O quarter eagle CoinFacts page and their three poorly struck plate coins to illustrate this point. However, CoinFacts currently has a linkage problem for United States gold and I'm unable to get the screen capture. Instead, I went to Collectors Corner and quickly grabbed an image of a typically struck specimen graded NGC MS61 to illustate my point.

Typical 1842-O $2.5 Quarter Eagle Strike - NGC MS61

Below on the left is the newly listed Osprey Collection 1842-O with a full strike. The difference in eye appeal is substantial. Within one hour of posting the Osprey specimen to the price list, a knowledgeable $2.5 quarter eagle gold collector scooped up this example and explained why he moved so quickly in the offering; original surfaces and full strike. Incremental knowledge was acquired on a Monday and thought worthy of sharing this morning.

Osprey Collection Consignment - Early New Orleans $2.5 Quarter Eagles

1842-O PCGS AU55 G$2.5 - Full Strike! **1843-O Large Date PCGS AU50 G$2.5**

Anonymous Liberty Seated Dime & Quarter Consignment

Last evening's focus was image processing for an anonymous Liberty Seated dime and quarter consignment. Below is the client gallery for your consideration.

It is interesting how certain rarer dates find their way back to GFRC. For example, GFRC sold the 1845-O PCGS AU50 dime during 2017 for $4150. This example found its way into the D.L. Hansen Collection and is now holdered with his special pedigree label. It appears that Hansen has already upgraded and divested the duplicate via his relationship with DLRC. Now an anonymous consignor owns the coin and returns it to GFRC for another sale event. The 1847 quarter is also another old GFRC friend and originated from the White Pine Collection. It was sold to someone in California and now returns.

Before leaving this lot, I do wish to point out the 1887-S F-111a Seated dime offering. This is the finest shattered reverse example I have seen in my years of researching Liberty Seated dimes and operating GFRC. It will be a prize for the future owner as every subtle die crack is plainly visible.

A Noteworthy Liberty Seated Dime & Quarter Consignment

1887-S F-111a PCGS AU53 10C - Finest Known to GFRC

1845-O PCGS AU50 10C **1851-O PCGS AU55 10C**

1840 Drap PCGS EF40 10C **1847 F-101 PCGS AU55 10C**
1868 F-101 NGC EF45 10C

1847 PCGS AU50 CAC 25C **1847-O PCGS F12 CAC 25C**

Global Financial News

Monday brought yet another record close for United States equity markets. This morning's futures are forecasting a flat open. But the action is in Asia with 1.0%+ increases forecasted for when those markets open. Let's check this Seeking Alpha headline for a quick summary.

Equities hit record highs on Monday, with Wall Street logging the fourth straight day of gains, as a Phase One trade deal cleared the way to end a banner year with a bang. "Increased trade is going to allow companies to start spending again on capital expenditures. That had been frozen, and most of those are technology purchases," said Kim Forrest, founder of Bokeh Capital. U.S. stock index futures paused overnight, awaiting the latest from the data front - Housing Starts, Industrial Production and JOLTS - as well as earnings from Navistar and FedEx.

The risk off mood among investors and traders is also being reflected by commodities and the long bond interest rate. The 10 Year U.S. Treasury bond yield has increased to 1.87% as demand wanes. Bitcoin took an overnight hit and is quoting at $6885/coin. Crude oil continues to inch up on growing demand optimism and quotes at $60.21/bbl. Spot gold is bucking the trend and holding at $1484/oz. The $1500/oz mark is about 1% away at this point.

Let's close this segment with a few more worthy headlines. The situation in France is becoming ugly as the government attempts to restructure the pension system.

French workers are taking to the streets for the 13th day of a transport strike over President Macron's efforts to reform the pension system. The conflict is being complicated further by the resignation of Jean-Paul Delevoye, appointed by Macron to oversee pension reform, after it was exposed that he failed to report multiple side jobs. Strike organizers are hoping for a repeat of 1995, when they shut down a government pension reform effort following three weeks of strikes just before Christmas.

The British are moving forward with Brexit transition by year end regardless of having or not having an EU trade deal.

The sterling honeymoon has come to an end after the currency dropped by the most since last July,

tumbling 1.1% to $1.3188. Threat of a no-deal split... **Legislation from Prime Minister Boris Johnson will include text that guarantees the Brexit transition phase isn't extended beyond December 2020, even if no new trade terms have been secured.** The pound had climbed to as high as $1.3514 on Friday as the Tories swept to victory, fueling optimism there would be a speedy resolution to the Brexit deadlock.

Wrapping Up The Blog

Another day arrives in the GFRC office. I will be in the office most of the day except for a much needed haircut and some grocery shopping. If interested in making a purchase, emails and phone calls are the best approach for contact.

What will I be working on today? Loading the Anonymous Collection Liberty Seated dime and quarter offerings to the price list once pricing recommendations are approved. Afterwards, the attention shifts to image processing for the latest Oregon Beaver Collection consignment. I will annouce those contents later today in the afternoon preview edition of Wednesday's Blog.

Thank-you again for stopping by at the Blog.

December 16, 2019

Awesome Offerings to Kick-Off Last Holiday Shopping Week

Greetings and welcome to the Blog on a Monday morning. The last 2019 holiday shopping week is upon us!

Pursuing skills mastery with relentless passion is seen throughout our society. From great fighter pilots to neurosurgeons, individuals spend years learning, practicing and optimizing skills to a level of excellence. There is a keen sense of satisfaction and self esteem when mastery is accomplished.

On a more humble level, after five years of operating GFRC and loading coins to the price list, personal efficiencies and mastery have finally been acquired. Please have a look at the 30 day price list to gain a sense of the number of new offerings that were added during the past weekend. My count is 25 coins. Loading a single coin to the price list requires photography, image processing, FTP file transfer along with composing short and long descriptions while evaluating each offering (including die varieties). Each step in the process has been thoroughly analyzed towards optimization. I've fine tuned several steps and completely redesigned others. Most notable are image quality improvements, especially with United Stated gold.

As a result of the many optimizated steps, GFRC is able to speed up consignment turnaround times and ultimately sell more coins for the same number of office hours. Operating as a pure online retailer without an auction platform (or dealer wholesaling) is challenging. Few dealers attempt this path due to workload and resource requirements (operating costs) in a business with thin margins. Fortunately, my years of semiconductor operations background and focused mindset enabled traveling a path that few others attempt.

Composing the Daily Blog is also unique for our hobby. I received an unsolicited email from the Oregon Beaver Collection consignor during the overnight hours. This email was really uplifting and provides the positive reinforcements to keep doing what I do each morning. If the Blog improves the pursuit of our numismatic hobby for readers, all the expended energies have been worthwhile.

Gerry,

I want to tell you how much fun I have had in the past 5 or so years coin collecting. I am 75. While I started when I was about 8 years old, the reality was that I was collecting very circulated and very common coins and continued that during my off and on years of coin interest. Then I happened onto your blog 5 years ago and after a short stint as an ebay buyer of cleaned/problem coins, I decided I wanted to build a few really nice sets in earnest. I have been focusing on Seated Liberty half dollars

and quarter eagles though I have retained collections in a couple of other areas in which I have lower standards.

It has been such a great ride! And I am learning more each day I read the blog. Thank you for all of what you are doing for the hobby and for the people who enjoy the combination of history and coinage.

Oregon Beaver

I received the following question from a new GFRC customer during the weekend. His question is typical of new collectors or those who lack a background in chemical engineering or metallurgy. After the question, my response is posted. This is another opportunity for a teaching moment in the Blog.

Hi Gerry:

Received the coin and it looks great. When you get a chance I have a question regarding toning on old US silver coins. Many of the early silver have very dark toning as a result of oxidation I assume. But some don't. For example the 1834 I bought from you has mint luster and a hint of golden toning. The 1829 I just got has a steel gray toning. Another bust half I have is very dark.

I'm curious to the differences in toning. Should we expect all pre 1850 silver to be very dark toned unless it has been dipped at some point? Or is it possible depending on how the coin was stored to make it with a light toning?

Any insight would be appreciated!

Gerry's response....

Hi Ken,

Toning is a complex chemical process. It is not black and white as you've assumed.

The silver/copper alloy will react to elements it comes in contact with. Storage conditions have a huge impact on how a coin will tone. Take a Morgan silver dollar that has been stored in a plastic tube for much of its life. It will be found with untoned frosty surfaces. The same Morgan dollar stored in a purse or paper 2x2 envelope will see different air borne chemicals or be in contact with sulfur paper. Each storage condition will produce different toning outcomes. How about Morgans that are stored on felt or velvet material in a cabinet?. These materials will out-gas chemicals and tone silver vivid colors.

Moisture and heat will also accelerate toning. Silver stored in humid conditions (southern US) will tone more rapidly than those with storage in Arizona even at the same temperature levels.

Hope this helps.

Awesome Offerings to Kick-Off Last Holiday Shopping Week

Up next are two client galleries from the Osprey and Port Matilda Collections. The Osprey Collection (Dan White) has become a key partner enabling GFRC U.S. gold inventory expansion. For those who are not familiar with early U.S. $10 gold dates, 1841 Philadelphia strikes become a rarity in AU58+ and Mint State. This example offers wonderful green-gold patina that is often seen on original early gold. The balance of the Osprey offerings are also cool coins in their own way. The 1875-S PCGS MS64 CAC Trade dollar resides in a scarce Gen 2.0 holder and would be a great addition to a type set. This silver piece offers bold frosty luster that was very challenging to photograph. The 1922-D PCGS MS65 CAC Peace dollar is a brilliant frosty gem.

Awesome Osprey Collection New Offerings

1841 PCGS AU58+ G$10 - Rare Grade!

1875-S PCGS MS64 CAC OGH T$1 **1878 8TF VAM-19 NGC MS64 PL $1**

1922-D PCGS MS65 CAC $1 **1909 PCGS MS65 G$2.5**

The Port Matilda Collection consignor continues to restructure his numismatic holdings. Another small consignments arrived last last week and was processed during the weekend. Please note the first year 1840 PCGS EF40 CAC $2.5 quarter eagle being offered. This date is underrated with few survivors from a small mintage. CAC has approved all of 7 pieces in all grades. The 1898 Indian cent and 1865-S WB-7d Seated half are already on hold.

Port Matilda Collection Offerings to Kick-Off Another Week

1840 PCGS EF40 CAC G$2.5

1851-O PCGS AU50 CAC G$10

1898 PCGS MS65RB CAC 1C **1902 PCGS MS63RB Gold CAC 1C**
1865-S WB-7d PCGS EF40 50C

Global Financial News

Market futures are mostly flashing green to start another trading week. The catalyst is the announced Phase One trade deal between the U.S. and China. Let's go immediately to a Seeking Apha headlines for a brief summary of the deal's terms and deliverables.

What's in the U.S.-China trade deal?

Besides agreeing to buy around $200B worth of American-made goods, China said it would crack down on intellectual property theft, forced technology transfers and deepen access to its financial markets. Beijing also suspended additional tariffs on some U.S. goods that were meant to be

implemented on Dec. 15, as the U.S. held off on new duties and reduced existing levies. The deal, after proofreading and legal checks, will be signed in the first week of 2020.

But China is playing trade relations hardball with Germany concerning Huawei 5G equipment sales.

China's ambassador to Germany has threatened Berlin with retaliation if it excludes Huawei as a supplier of 5G wireless equipment, citing the millions of vehicles German carmakers sell in China. Chancellor Angela Merkel's government has been widely accused of bowing to Chinese pressure after she ruled out banning Huawei from the country's 5G network. Lawmakers from her ruling coalition are seeking to overrule her decision with legislation that would impose a ban on "untrustworthy" 5G vendors.

Looking at commodities and the long bond interest rate, spot gold prices continue to slowly increase regardless of the China - U.S. Phase One trade deal. The current quote stands at $1482/oz. Crude oil is holding the $60/bbl mark while Bitcoin slipped to $7051/coin. The 10 Year U.S. Treasury yields is flat at 1.84%.

Wrapping Up The Blog

Today brings a substantial amount of order shipments. These will consume me well into lunch time before the focus shifts back to consignments that arrived on Saturday along with wrapping up the posting of Osprey's new gold inventory.

Unquestionably, I will be in the GFRC office the entire day and look forward to your purchase orders. With the holidays rapidly approaching, I will attempt to immediately ship orders via the *Quick Ship* program.

Is anyone interested in that partial VF30 set of Barber quarters? If there is no interest, I will break up the set during the Christmas thru New Year timeframe.

Thank-you for visiting with me on a Monday! See you tomorrow at the Blog.

December 15, 2019

Exceptional Osprey 1880 Morgan Proof Strike and Repatriated U.S. Gold

Greetings on a Sunday morning and welcome to the Blog. Your daily visits are appreciated.

Today's edition is dominated by client galleries from the Osprey Collection. Saturday brought overdue attention to a host of United States gold recently repatriated from Belgium, France and Spain. Dan and Rose Marie spent three weeks, during September, driving from Belgium to Italy and visiting with their favorite coin shop and gallery owners. Dan would view hundreds of gold coins and hand select better dates or those with the potential for mint state grade certifications. As Dan repeatedly points out, he never knows what will be uncovered during each of his European buying trips. It is the ultimate thrill of the hunt while taking a holiday in Western Europe.

Saturday turned out to be an intense day in the GFRC office. The Auburn Lakes Condo association was holding an evening social party at 5:30 pm. This meant that my Osprey gold photography and image processing efforts had to wrap up and be posted to the Blog by 4:30 pm. I'm pleased to report that nearly all of Dan's European purchased gold has been photographed with a subset posted in today's Blog. Believe me, there are many more images to process and post in the next 72 hours before the entire lot reaches the price list.

Exceptional 1880 Morgan Proof $1

There are certain coins that are so intensely beautiful that written descriptions are unable to capture what my eyes see. This is the case with another one of Dan's newly divested items; an 1880 Morgan proof dollar graded PCGS PR66CAM with CAC approval.

Let's start by saying that GFRC images are woefully underwhelming in portraying this coin's beauty. Imagine a heavily mirrored coin the size of a Morgan dollar that produces blinding reflective luster when placed under a light source. I'm not exaggerating with the term "blinding" as the reflections are incredibly intense. Now add color to the equation. The obverse is mostly untoned except for a beautiful gold ring at the rims. Reverse coloring is much more extreme with vivid blues and aquamarine. This is one of those pieces that becomes the highlight of an advanced collection and is worthy to be shared with every numismatic or even non numismatic friends as just so darn perfect for what it is.

If having the means to treat yourself to a five figure acquistion for the holidays, may I suggest Dan's exceptional 1880 Morgan proof dollar. There is no question that the monies will be rechanneled into securing additional Draped Bust dollars; Dan's latest passion.

Exceptional 1880 Morgan Proof $1 - Osprey Collection

1880 PCGS PR66CAM CAC $1

Osprey Collection - Repatriated U.S. Gold

The following two client galleries showcase some of Dan's European acquisitions. The first gallery was prepared on Saturday morning and showcases some lovely $10 Indians and a nicely toned 1867-S $20 double eagle. All of these offerings have been posted to the price list with the 1867-S $20 piece on an initial hold. This 1867-S $20 has NOT been to CAC for review.

Osprey Collection - Repatriated U.S. $10 and $20 Gold

1867-S NGC AU53 G$20

1907 No Motto PCGS MS62 G$10 **1910 PCGS MS63 G$10**

1910-D PCGS MS63 G$10 **1912 PCGS MS63 G$10**

A second gallery was prepared on Satuday afternoon after a noon time photography session. This gallery features a sampling of $20 Liberty double eagles. I most proud of the image quality as GFRC continues to refine its United States gold photography techniques. My images have matured to the point which viewers can discern the difference between the various colorings seen on United States gold. How many different colorings are possible? Here is a short list for those who don't deal with United States gold pieces. But first let's discuss why gold will be found with different coloring.

All United States gold struck for commercial usage contains a 90% gold and 10% copper alloy. This alloy provides durability since coins were meant to circulate. Gold is a soft inert metal and will not tone. The toning seen on U.S. gold coins is a function of the copper in the alloy. We are well aware of how early copper coins will change colors depending on environmental exposure. The same is true for U.S. gold coins.

Since building the GFRC gold product line, I've become aware of at least five different colorings. To the untrained eye, these coloring are difficult to detect. Photographing and processing gold coin images has brought about a personal awareness of subtle and not so subtle color differences. Here is a brief list to raise your awareness.

Green-Gold

A common coloring for older U.S gold. There are subtle green shades when viewed under a light source. Heavy green coloring is frequently seen on early Liberty gold.

Orange-Gold

Rich orange-gold toned gold is easily spotted and always in demand by collectors. CAC approval probability is higher for these colored pieces as the originality is most obvious.

Copper-Gold

Dark copper coloring is often seen on gold coins returning from European storage aka, *the European look.* Heavily circulated early gold will also be seen with rich copper coloring if strictly original and unmolested.

Rose-Gold

I have seen two cases of rose-gold coloring. The first are deeply toned circulated gold coins with heavy rose patina. One immediately recognizes those pieces as they look atypical. The second case is subtle rose coloring as illustrated by the 1858-S $20 double eagle in the following gallery. Note the subtle rose shades as compared to its peers.

Yellow-Gold

A common coloring whereby the surfaces have little if any toning. Dipped gold will also have this appearance.

Now that you are on expert on United States gold coloring, let's proceed to the second Osprey Collection client gallery.

Osprey Collection - Repatriated $20 Liberty Double Eagles

1858-S PCGS AU53 CAC G$20 **1883-CC PCGS AU58 CAC G$20**

1874-S PCGS AU55 G$20 **1876-S PCGS MS62 G$20**
1878-S PCGS AU55 G$20

1882-CC PCGS AU58 G$20 **1883-S PCGS MS62+ G$20**
1894-S PCGS MS61 G$20

GFRC Consignment Wave Is Crashing on Venice Office Door Step

Saturday brought the arrival of the Oregon Beaver and the anonymous Liberty Seated dime/quarter consignments. This is on top of the Port Matilda lot that appeared on Friday. I've already itemized the Port Matilda and anonymous consignments, in the Blog, and will get to the Oregon Beaver offerings early next week.

In transit are consignments from Tenafly, Cleveland and Woodbridge Collections. It appears that the upcoming week will be intense from a photography and new offering perspective. I may have been conservative when suggesting that the consignment wave would total approximately 100 coins. The Twin Lakes consignor plans to ship about 60 coins immediately after Christmas. Once this consignmenta arrives, the newly consigned coin total will be well over 150 pieces.

Please keep checking the Blog for client gallery posting to land your First Rights of Refusal. I suspect many of the new offerings will not reach the Orlando FUN show, which is a good thing for dedicated GFRC clients.

Wrapping Up The Blog

It is best to wrap up at this point and head to the shower. A new day of image processing and price list posting arrives. Today's focus will be Port Matilda submission along with more Osprey gold.

Of course, I will be in the office the entire day and look forward to your purchase orders. Please remember the Osprey 1880 Proof Morgan dollar. It would be one heck of a personal holiday gift.

I look forward to seeing everyone on Monday morning at the Blog.

December 14, 2019

More Offerings to the GFRC Price List

Greetings and welcome to a weekend Blog edition. The Hanukkah and Christmas holiday seasons are quickly approaching at this point in time.

Back in the GFRC office, the sales and shipment pace is beginning its traditional slowdown for the holidays. Looking on the bright side, the seasonal slowdown provides an opportunity to focus on a substantial pre-FUN show consignment wave that started arriving yesterday. Based on conversations with consignors concerning planned shipments, new arrivals could total over 100 coins in the next two weeks. This total does not include any major collections, rather an accumulation of duplicates and/or collection thinning. There will be plenty of new price list postings before and immediately after the Christmas December 24 - 25 office closure.

During a Friday conversation with one of those consignors, the individual commented that my December 10 Blog post on being collectors or investors brought an introspective assessment of his collection. He reviewed his entire collection and mentally labeled each coin as being purchased from a collector versus an investor perspective. Once the exercise was completed, he made a command decision to begin liquidating those coins that were purchased for investment reasons. Coins purchased as a collector brought a higher sense of satisfaction and would be held.

It is amazing how a fresh evaluation process can bring clarity as to why we purchase coins in the first place.

Another Quality Port Matilda Collection Consignment Arrives

The Port Matilda consignor is another collector who has taken a serious look at his numismatic holdings and prior purchasing habits. After careful review, his collecting approach is becoming more focused leading to the divestment of a subset of existing holdings. One week ago, GFRC posted an initial "restructuring" consignment from Port Matilda with excellent sales results. I'm not surprised as Port Matilda pieces are consistently choice or gem rated with ample eye appeal. Yesterday brought the arrival of a second consignment. The quality of those pieces was even better than that of the prior offering. Following are those six pieces for your FRoR consideration.

Indian 1c: 1898 PCGS MS64RB CAC OGH so choice; 1902 PCGS MS63RB Gold CAC and the only 1902 Indian with Gold CAC approval.

Seated 50c: 1865-S WB-7 PCGS EF40 choice original, heavily cracked reverse "D" die state, purchased from GFRC.

Gold $2.5: 1840 PCGS EF40 CAC first year issue and underrated

Gold $10: 1851-O PCGS AU50 CAC choice with crusty copper-gold patina, worthy of a JUST BUY IT NOW recommendation; 1908 Indian Motto PCGS AU55 brilliant yellow gold luster

Arriving Today: Substantial Liberty Seated Dime and Quarter Consignment

In yesterday's Blog edition, I made mention of an anonymous consignor planning to divest 1845-O PCGS AU50 and 1851-O PCGS AU55 Liberty Seated dimes. Several readers picked up on this fact and immediately submitted First Rights of Refusals.

The same consignor found the personal time to visit his local Post Office on Friday towards an Express shipment that will arrive today. Following are the contents of the entire consignment. Die variety specialists should take note and carefully inspect the following list. There are a host of great pieces to be had!

Seated 10c: 1839 F-105a Raw VF; 1840 WD PCGS XF40; 1845-O PCGS AU50; 1847 F-101 PCGS AU55; 1851-O PCGS AU55; 1851-O F-101a Raw VF; 1853 WA F-119 Raw F+; 1853 WA cracked obv/rotated rev Raw AU+; 1854 WA F-104a Raw AU+; 1868 NGC XF45; 1869 F-103 Raw F; 1874 F-114 Raw VF; 1875 F-123a Raw VF; 1876-CC Type 2 Reverse F-101 Raw VF; 1876-S Type 2 Reverse F-101 Raw AU; 1887-S F-111a PCGS AU53

Seated 25c: 1847 PCGS AU50 CAC; 1847-O PCGS F12 CAC; 1853 WA Rotated Reverse Raw F

Rolling Out Osprey's Repatriated U.S. Gold

Again, as mentioned in prior Blog editions, this weekend's priority project is loading Osprey U.S. gold to the price list. During September, Dan and Rose Marie traveled 2500 miles throughout western Europe visiting familiar coin shops and galleries. Dan's purchases have been entirely graded. Following is the inital price list posting of a subset of $10 Liberty pieces for your consideration. More gold will follow during the upcoming days as the complete repatriated lot will be available at the upcoming Winter FUN show.

Osprey Collection - Repatriated U.S. $10 Liberty Eagles

1891-CC PCGS MS61 G$10 **1891-CC RPM FS-501 PCGS MS61 G$10**

1901-S PCGS MS65+ G$10 **1903-S PCGS MS65 G$10**

1883 PCGS MS63 G$10 **1894 PCGS MS62 CAC G$10**
1894 PCGS MS63 G$10

Seal Beach Collection Returns with More Liberty Seated Halves

At this point, every Blog reader should be aware of the Seal Beach Collection consignor and his passion for AU58 graded Liberty Seated halves. His collection can be viewed in the GFRC Open Set Registry by clicking here.

Every few months, I will receive a FedEx shipment of divested duplicates. One of those shipments arrived on Thursday and was quickly processed. Following are three solid new offerings to consider. Yes, all three pieces have been submitted to CAC. The 1864 date is quite challenging at the AU58 grade level due to low survival rates.

Another Quality Seal Beach Consignment Arrives

1889 PCGS AU50 50C

1859-S WB-6 PCGS AU58 50C **1864 PCGS AU58 50C**

Wrapping Up The Blog

I hope today's Blog edition was worth the visit as the consignment flood gates have opened. GFRC will be bombarded with new consignments up through the Christmas break along with a 60+ piece consignment arriving immediately afterwards. I will do my best to keep with the insourcing and photography processes towards price list debuts prior to attending the Orlando FUN show.

Thank-you for visiting today. Yes, I will be in the office the entire day posting more Osprey coins to the price list plus insourcing fresh consignments upon arrival.

A full week remains for shipping purchases prior to the Christmas break. Please don't be bashful to call or email with your orders.

See you tomorrow at the Blog.

December 13, 2019

GFRC at Atlanta ANA 2020 Spring Show - Table 207

Greetings and welcome to the Blog on a Friday. Thank-you for stopping by.

Today's ramblings will be limited as little is prepared. New offerings posted in yesterday's client gallery reached the price list by late evening. A new Seal Beach Collection consignment arrived on Thursday and will be posted in the Blog and price list by end of day. The office was a beehive of activity yesterday, with many orders plus consignors calling to schedule their shipments. By 9:30 pm, I called it a day and relaxed for an hour before heading to bed.

GFRC at Atlanta ANA 2020 Spring Show

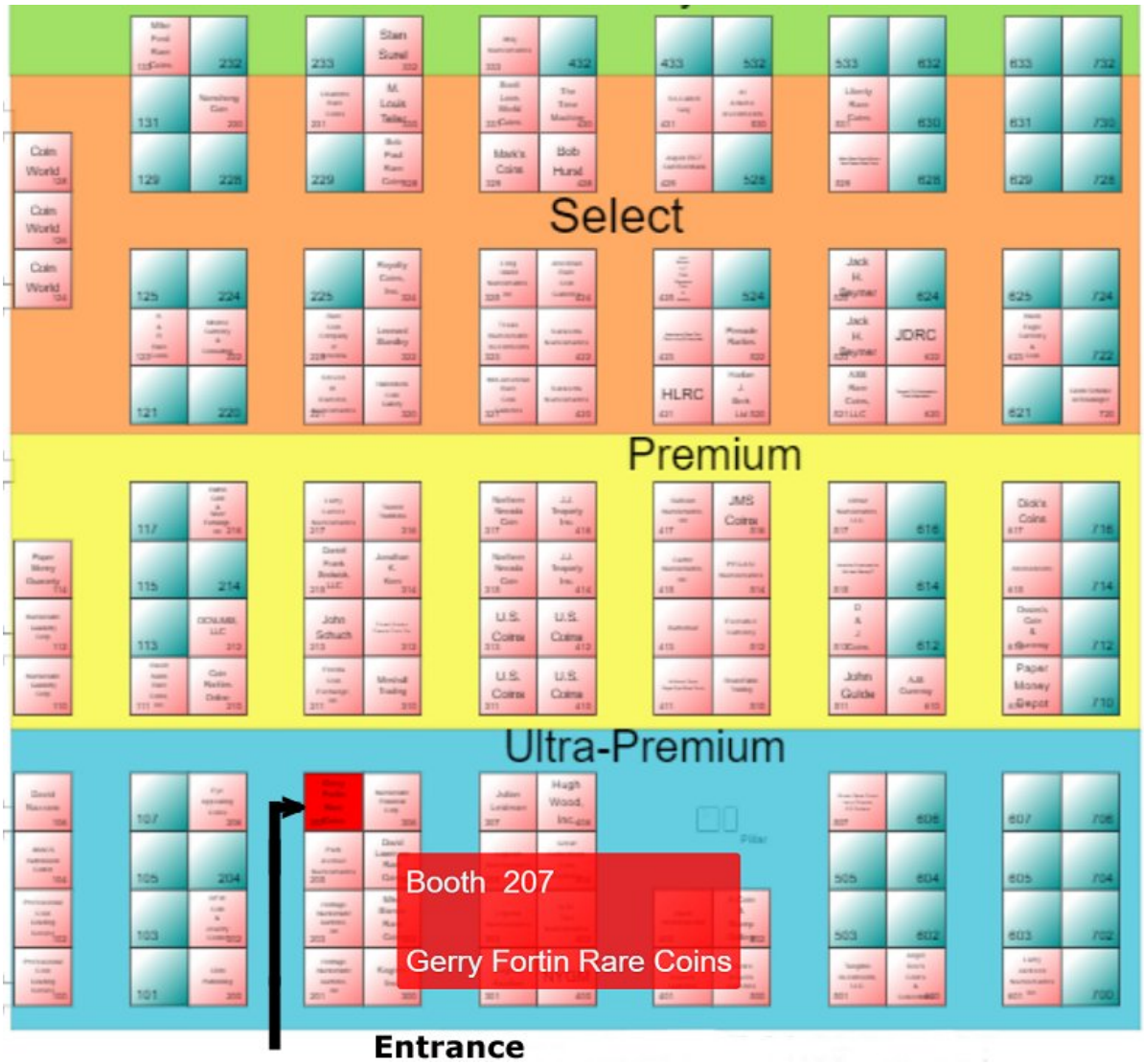
One of Thursday's important events was the ANA table draw phone call for the upcoming Atlanta show scheduled for late February 2020. The ANA uses a point system for establishing a dealer's priority when selecting table location at their two annual events. GFRC has few if any points since still in business start-up status. Since the Spring ANA show is being held in a local within driving distance from Venice, Dan and I decided to take a table and hope for the best. Word on the street is that the ANA Spring shows are moderately attended and seeing dwindling dealer attendance.

Back to the table draw part of the story. The table draw spans three days. The Atlanta table draw started on December 10th for the high points dealers. The final day was December 12th with GFRC's turn to pick arriving during the early afternoon hours. The ANA requests a decision be made within two minutes of the start of the phone call. Being proactive, Dan and I held our strategy phone call about 11:00 am. We reviewed the ANA's interactive bourse floor map and the remaining tables. After the past Chicago ANA's experience and less than optimum table location, we were committed to securing a spot by the entrance in UltraPremium section. Picking a table location is a science to itself. One must consider where the bourse entrance will be and how attendees will move across the floor. But there are other considerations. Placement among dealers who sell similar products is a plus. Being positioned next to dealers that we already do wholesale trading with may help to enliven a dull show.

Dan and I made a priority list of ten remaining table locations. When the phone call arrived, I was surprised that our top selection remained open. GFRC is pleased to announce that we will be located at Table 207 at the Atlanta show; just a stone's throw away from the entrance and adjacent to some of our dealer friends. You will note from the below map, the clustering of selected tables by the entrance. Also note that dealers don't wish to be located across from PCGS or NGC due to the queuing that blocks access to opposite side dealer tables.

GFRC at Table 207 - Atlanta ANA 2020 Spring Show

Sold Bourse Tables (Pink) as of Thursday December 12, 2019



Dr. Tim Cook Comments on Unlisted 1878-CC NGC MS66 Dime

Those who frequent the Liberty Seated Dime web-book will often see plate coins from Dr. Tim Cook's collection. Tim has been an avid Seated Dime die variety specialist for years and probably started his journey before me. During 2005, Tim sold the majority of his holdings to fund college expenses for two daughters. Since that time, Tim has rebuilt his collection including a top ranked Top 100 Varieties set.

The unlisted 1878-CC dime just posted by Heritage also captured his attention. After I shared my concerns about the coin in yesterday's Blog, Tim wrote several emails and agreed that I could publish his perspective. If Tim and I have some reservations on the coin, in hand inspection is definitely warranted before placing a bid.

Dear Gerry.

I agree with you on the 1878cc dime. Saw it couple of weeks ago when it was first listed. The obverse looks like a copy same pattern as F-101 just off set with different date position and with die pits. I might be a copy made from F-101 transfer die.

After looking at the new 1878cc dime further and comparing to the closest die (F-102 Type 2 Reverse) several things are noted. First, the date and die scratches do not line up, so it could be new die. The S in States is broken unlike other dies. If a new die that had been left to rust, it could have the elevated bumps mid Liberty and on her legs but would probably not have what appears to be a large divot on

Liberty neck along with a suspicious area in the right field. I agree that very careful in hand examination is warranted. Tim

A Pre Winter FUN Show Consignment Wave

Get ready for a wave of new consignments in the upcoming two week before the Orlando Winter FUN show. Already, there are commitments from Oregon Beaver, Tenafly, Cleveland, Port Matilda, and Twin Lakes Collections as well recognized consignors. Thursday brought a phone call from an individual wishing to consign 1845-O and 1851-O Seated dimes graded PCGS AU50/AU55. That alone would be an important event. Stay tuned at the Blog as I will share new consignments immediately once the contents are known to me.

Global Financial News

A substantial upward movement is underway in global markets due to two pieces of positive news. First is an imminent trade deal between the U.S. and China. Second, its the potential for Brexit to wrap up in January after Boris Johnson's reelection. This Seeking Alpha headline captures the optimism.

Stocks soared across the board overnight on news of an imminent trade deal between the U.S. and China, as well as the end to Brexit deadlock, as traders crave some certainty in what is already a banner year for markets. Shanghai advanced 1.8% and the Euro Stoxx 50 posted gains of 1.5%, while U.S. equity index futures are ahead by 0.5%, setting up fresh record highs for Wall Street. A gauge of U.S. consumer health is also on tap as the Commerce Department releases retail sales for November, which includes the busy Black Friday holiday.

Commodities and the long bond interest rate have also joined the party. Crude oil prices increased to $60/bbl while physical gold is quoting at $1476/oz. The 10 Year U.S. Treasury bond yields climbed to 1.89% as demand for the safety of United States assets has waned.

5G wireless service rollout has begun in larger U.S. markets.

AT&T has switched on its 5G service in 10 markets, including Los Angeles, San Diego and Pittsburgh, as it begins selling the Samsung Galaxy Note10+ to take advantage of the new network. It's what the company is calling "low-band 5G" - for consumers on mobile devices vs. the high-band 5G+ built to serve businesses, large stadiums or campuses. Both are based on new 5G tech, as compared to the LTE-based 5G Evolution service that customers had until now.

As the United States economy continues to expand, there is a quiet liquidity crisis among the big banks. The Federal Reserve is rapidly expanding its balance sheet to the tune of nearly half a trillion dollars to maintain major bank lending facilities. This issue is not securing enough attention IMHO.

Concerns are high that banks will pull back from lending ahead of regulatory capital calculations on Dec. 31, triggering flashbacks of when overnight repo rates jumped as high as 10% in September. A new plan from the New York Fed includes overnight lending across New Year totaling $225B and $190B in longer-term repo loans - starting next week - that will provide cash to borrowers into 2020. Together with $75B of cash already provided to the market to cover year-end, the Fed will have $490B in lending outstanding, nearly double the scale of its recent repo interventions.

Wrapping Up The Blog

Today's shipping is light and there are few anticipated distractions for my precious time. Therefore, I should be able to process more images and add a host of new coins to the price list. Top priority are 30-40 pieces of Osprey United States gold with some better Carson City and San Francisco dates.

There has been no interest in the nearly complete VF30 Barber quarter set. Therefore, it looks like I need to break up the darn thing and begin the tedious process of selling individual pieces. This is definitely a lesson learned on attempting to preserve an old time collection.

I will be in the office the entire day and look forward to your purchase orders. There is still ample time to ship orders prior to the Christmas holiday. Please note that GFRC will be closed on December 24th and on Christmas Day.

See you tomorrow at the Blog.

December 12, 2019

New 1878-CC Liberty Seated Dime Die Variety Discovery?

Greetings and welcome to the Blog on a peaceful Thursday morning. The holiday seasons of Hanukkah and Christmas are rapidly approaching.

There is a positive take-away from the Horowitz report and yesterday's Senate testimony. In America, we still are a country that believes in the eventual truth being told with systems/procedures that allow for introspection. Our founding fathers were brilliant with respect to structuring government such that no one branch is all powerful. Eventually, abuses are discovered, confronted and hopefully resolved.

Key for a democracy to function properly is an educated electorate. Attempts at democracy in third world countries have failed due to an uneducated citizenry incapable of judging corruption or having a system to confront. Propaganda is paramount for manipulating that citizenry. Currently, American citizens are facing a propaganda onslaught since "news" outlets are owned by huge business entities. It is more critical than ever that every American take the time to be vigilant and skeptical. Becoming self educated on the details behind the click bait headlines and video sound bites is an imperative.

Seth Godin's Blog: The gap between good and famous

Checking in with Seth Godin during turbulent times is one of my feedback loops on a personal perspective. Godin has an eloquent approach for expressing his insights. Today's post is a gem and is worthy of being read several times to fully comprehend the message.

The gap between good and famous

When there were gatekeepers, the gap was smaller. People who knew that they could create fame were careful (often) to bestow it on things and people that they believed had something to offer.

As the race for fame becomes ever more breakneck, though, that requirement is fading.

While it's a convenient shortcut, the signal of 'famous' is no longer closely related to the desire for 'good'.

New 1878-CC Liberty Seated Dime Die Variety Discovery?

Heading back into the comfort of numismatics, Dale Miller, our LSCC Secretary/Treasurer, sent along an email on Wednesday informing me that Heritage had just posted an unlisted 1878-CC dime to their upcoming FUN show auction. I could not resist that piece of information and immediately checked in on the posting. The newly posted 1878-CC dime can be located by clicking here.

A quick review confirmed the Heritage cataloger's attribution as the piece being unlisted. I've not seen the obverse or reverse dies that were used to strike this unlisted dime. After decades of Liberty Seated Dime specialists checking available coinage for new varieties, this piece surfaces. I approached this Heritage unlisted offering with a bit of skepticism and carefully checked the high resolution images. Why? Years ago, I purchased a "new" 1842-O die variety from Dick Osburn Rare Coins in an NGC holder. The AU50 graded 1842-O was struck from an unlisted die pair and made its way into the web-book. For years, I searched for a confirming

second example and could not locate such. After building the contemporary counterfeit module for the Liberty Seated Dime web-book and the LSCC website, I went back and studied that unique 1842-O dime carefully. Sure enough it was a contemporary counterfeit that had been erroneous certified by NGC. It was a great counterfeit as fooling NGC, Dick and myself for years. The piece was submitted to NGC for compensation with a favorable ending to the story.

It is from that perspective that I viewed this unlisted 1878-CC dime. Inspecting the Heritage images revealed many die scratches on the obverse and a host of rust pits on Liberty and in the fields. The reverse does appear to have some pitting but not as severe as the obverse.

After my review, I sent an email to Mark Borckardt at Heritage with my concern about this dime being authentic. The dime was currently in the Heritage auction preparation loop and not available for his review came back as a response. I left the discussion with the plan to carefully check the piece at the FUN show to convince myself that it is authentic before adding to the web-book. If anyone in the GFRC community is planning to bid on this new 1878-CC die variety, in hand inspection is warranted as the MS66 grade level will warrant at least a mid to high four figure bid.

Please review the following images, especially the macro cutout of the high resolution obverse image. I've marked the beginnings and ends of four separate die scratches. Also note the granular surfaces and die rust pits. The reverse die is an unlapped Type 2. There are more questions than answers concerning this Heritage listing.

Heavily Rusted Obverse Die - DR 0R **Non Lapped Type 2 Reverse**

Imaged by Heritage Auctions, HA.com

Imaged by Heritage Auctions, HA.com

Obverse Die Macro View

A New Consignment Lot Heading to Price List

I worked late into Wednesday evening formatting images for a combined lot of newly consigned coins. I'm to the point of merging small consignments into larger lots to gain processing efficiencies. The following image gallery contains new offerings from three consignors; Crazy Joe Seated Specials, Dr. Glenn Peterson, and a new individual using the name Southern Texas.

The highlights are a freshly graded 1864-S PCGS AU58 half dime from the Dr. Peterson Collection and an original 1852 NGC VF25 Seated half from the Southern Texas Collection. The balance of the offerings are nearly all Seated half dimes.

Look for some of these offerings to reach the price list by end of day. Many need to be loaded into the COIN system along with retail pricing approval by one of the consignors.

Multiple GFRC Consignment Offerings to Consider!

Crazy Joe Seated Specials, Dr. Glenn Peterson, Southern Texas Collections

1864-S PCGS AU58 H10C **1852 NGC VF25 50C**

1835 LM-8.2 PCGS AU55 H10C **1837 Sm Date PCGS AU55 H10C**
1837 Lg Date PCGS EF45 H10C

1840 ND PCGS AU58 H10C **1840-O ND PCGS AU Details H10C**
1843 PCGS AU55 CAC H10C

1853 Arrows PCGS AU58 H10C **1862 PCGS AU58 H10C**
1872-CC ANACS G06 50C

Global Financial News

World-wide equity markets are upbeat and flashing green futures indicating opening gains of 0.2% to 0.5%. The Federal Reserve has met and decided that all is well with the United States economy. There will be no changes to Fed monetary policy in the upcoming months. Seeking Alpha captures the reporting with this headline.

Building on yesterday's gains, Dow and S&P 500 futures are up 0.2% and Nasdaq futures are ahead by 0.5%, after the Fed held rates steady and signaled little chance of a near-term move. "Our economic outlook remains a favorable one, despite global developments and ongoing risks," Jerome Powell said in a statement. President Trump also meets his senior trade team in Washington today about planned Dec. 15 tariffs on nearly $160B in Chinese imports. Many had already expected a Phase One trade deal, but the question now appears to be whether Washington will delay the duties or let them take effect.

Gold and crude oil prices are inching up to the top of their respective trading ranges. Crude is quoting at $59.04/bbl while physical gold is priced at $1479/oz. Bitcoin dropped slightly to $7177/coin. The 10 Year U.S. Treasury bond yield is flat at 1.8%.

Looking at China news, President Xi has sent a signal to Hong Kong. He plans to move Hong Kong's financial center to neighboring Macau Island. This was not explicitly said, but the annoucement's intent should be obvious.

As unrest continues in neighboring Hong Kong, Chinese President Xi Jinping will visit Macau next week to announce a raft of new policies aimed at diversifying the city's casino-dependent economy into a financial center. Those include the establishment of a yuan-denominated stock exchange and the acceleration of a renminbi settlement center, Reuters reports. "We used to give all the favorable policies to Hong Kong," said one Chinese official who requested anonymity. "But now we want to diversify it."

Wrapping Up The Blog

Thank-you for checking in on a Thursday morning. I will be in the office the entire day. Yes, I live and eat in the GFRC office except for dinner time, daily health walks and sleeping in a separate bedroom. What a happy quiet life....

Please get ready for a huge amount of U.S. gold offerings arriving this coming weekend!

Your purchase orders are solicited and warmly welcomed.

See you tomorrow at the Blog. Who knows what the topics might be? I certainly don't at this point.

December 11, 2019

Divesting Dan White's Liberty Seated Dollar Collection

Greetings and welcome to the Blog on a Wednesday morning. I'm pleased that you could stop by.

Being a person who monitors and stays connected with national and global events, it is difficult to hold back an opinion on the present circus that is Washington DC. Politics can be a dirty ugly business and we will leave it at that.

I eventually left the business world due to living through a huge dose of Chinese cultural politics that burnt me out. Watching the American media's conflicting reporting of Washington DC events could also lead to mental exhaustion and best to tune out to preserve one's emotional health. Just imagine working with Chinese technical organizations who's primary goal was to avoid taking responsibility when a customer or internal quality issue arose. I would sit through endless discussions (meetings) where the parties debated the potential causes of an issue and left it at that. There was no accountability to solve a problem unless assigned by top level management. Once an assignment was made, the argument shifted as to why the responsibility belonged with another organization. The root cause for Chinese company politics was obvious; fear and greed. Fear that if one accepted responsibility, there was a possibility of failure and consequences. Chairman Mao killed or punished many responsible people during the Cultural Revolution. Greed as much of the mainland management staff was corrupt and their well disguised financial charades might be exposed under close scrutiny.

Happiness is being a sole proprietor business. The accountability is obviously owned by me. Anything that goes wrong must be diagnosed and resolved on a continuous learning basis. All energies are channeled towards improvements and great service without political distractions.

How did we get to this point in today's preamble?

I'm mostly rambling to start this edition as nothing was prepared yesteday. This might be why readers check back each day; the unpredictability of the topics....

Let's get back to some great new GFRC offerings!

Divesting Dan White's Liberty Seated Dollar Collection

It gives me great pleasure to be showcasing Dan White's partial Liberty Seated dollar collection in today's Blog. Yes, I'm a bit ahead of schedule as an afternoon debut was previously indicated.

Dan began assembling this lot several years ago. His source was mostly GFRC new arrivals along with another local Florida dealer whom Dan has a special relationship with. As better dates or top quality candidates appeared, Dan would carefully select the optimum pieces for his collection. But it became obvious that Dan's true passion was for the early Draped Bust dollars. The issue with Draped Bust dollars is availability of choice original specimens and the long periods between purchases. To fill the collecting "gaps" for the Draped dollars, Dan also pursued the Seated design. As you might have realized at this point, building high grade sets of Draped and Seated dollars simultaneously can become a financially challenging project. As Dan's Draped Bust holdings increased, along with the establishment of reliable sourcing channels, the time arrived to divest the Seated dollar portion of his collection.

The following client gallery illustrates seven strictly original hand selected Liberty Seated dollars for your consideration. Five of the seven are CAC approved with the remaining 1856 and 1859-S examples not sent to CAC for review by GFRC or Dan. The 1856 and 1859-S are unquestionably original pieces and better dates.

There are several First Rights of Refusals recorded since first announcing the divestment in the December 4th Blog edition. Already, the 1850 PCGS AU55 CAC dollar is on hold to the person with initial FRoR. Look for the remaining six pieces to reach the price list by mid to late afternoon.

A Special GFRC Offering - Dan White's Liberty Seated Dollar Collection

1857 NGC MS64+ CAC $1

1850 PCGS AU55 CAC OGH $1

1853 PCGS MS64 CAC $1

1856 NGC AU58 $1 **1859-S PCGS AU53 $1**

1870-CC PCGS F15 CAC $1 **1873 PCGS MS62+ CAC $1**

Preview of Upcoming GFRC Offerings

The balance of the week will brings two groups of new offerings. First is a Capped Bust and Liberty Seated half dime lot that is combined from two consignors. I'm currently processing those images for a debut at some point on Thursday. Following the small denomination silver lot will be gold $10 eagles and $20 double eagles from Dan White's September buying trip throughout western Europe. This lot is substantial with nearly 40 pieces to add to the price list. Dan's repatriated U.S. gold client galleries will start appearing in the Blog during the weekend.

Global Financial News

U.S. financial markets remain in a tight trading range after setting a series of new highs. Today will bring more of the same. This Seeking Alpha headlines pretty much sums up the parameters that could impact trading sentiment.

U.S. stock index futures are still in a holding pattern as investors guess whether the U.S. and China will announce some form of trade deal before Sunday. Eyes are also on the Fed's last policy meeting of 2019. The central bank is expected to keep rates steady after completing a year-long U-turn that saw it abandon a tightening cycle and lower borrowing costs three times. A key indicator of inflation trends, the Consumer Price Index, will additionally be released this morning and is predicted to be in line with the Fed's 2% annual inflation target.

Commodity prices and the long bond interest rate are also on a holding pattern. $1472 will buy you an ounce of gold this morning (plus dealer premium). Crude oil is holding steady at $58.85/bbl while Bitcoin is priced at $7218/coin. The 10 Year U.S. Treasury bond yield is mostly flat at 1.82%.

Checking in on a few noteworthy Seeking Alpha headlines.... The U.S. Army will be taking responsibility for building sources of rare earth minerals within the continental United States.

Aiming to secure domestic supplies of minerals used to make military weapons and electronics, the U.S. Army plans to fund construction of rare earths processing facilities, according to government documents seen by Reuters. The move marks the first financial investment by the

U.S. military into commercial-scale rare earths production since the Manhattan Project built the first atomic bomb during WWII. Ucore, Texas Mineral Resources and a joint venture between Lynas and privately-held Blue Line are expected to respond to the proposals.

General Motors is embracing the transition from gas powered SUVs to EVs. Profits from current generation gas guzzlers are necessary to fund R&D for next generation EVs. There will be those who disagree with this approach.

As the industry moves toward electric vehicles, profits from large SUVs will help pay for investments, according to General Motors President Mark Reuss. On that note, the automaker, which owns close to 70% of the U.S. large sport utility market, unveiled its 2021 Chevrolet Tahoe and Suburban. GM has also sided with the Trump administration in a fuel economy dispute with California, which has sued to maintain stronger Obama-era standards.

Wrapping Up The Blog

This is all that I have to share on a Wednesday morning. A sincere thank-you goes out to those who felt compelled to response to yesterday's *Am I an Investor or Collector* essay. The essay does appear to have stimulated some introspection on collecting methods and objectives.

Today's GFRC agenda is typical. Morning shipping is reasonable and will lead to an early posting of Dan White's Liberty Seated Dollar collection to the price list. Afterwards, I return to more image processing for the next Blog image gallery.

Once again, I will be in the GFRC office the entire day and look forward to your potential purchase order. These is still adequate time for shipments to arrive prior to Christmas week.

See you on Thursday morning at the Blog.

December 10, 2019

Am I An Investor or Collector?

Greetings and welcome to another edition of the Daily Blog. Thank-you for stopping by.

So what is today's headline all about? Some background is probably in order before moving further.

Recently, I met a professional business owner who collects Liberty Seated dollars and publishes his set on the PCGS Set Registry. The contact arrived via Collectors Corner. The coin was an advertised 1865 PCGS AU55 Seated dollar within GFRC inventory. To make the preamble short, the new GFRC customer received the AU55 graded 1865 dollar on Monday and was pleased. He responded with, "Very nice. You think I might get a 58??"

To that question I respond with, "You can try but PCGS is very conservative these days. I would savor it at current grade level in the near term."

This response resulted in the new client asking, "Am I an investor or collector?" and an ideal topic for exploration in front of the GFRC community. The question is straightforward yet reveals much about the financial motivations embedded within our hobby. Let's start with the Webster dictionary and definitions of "collector" and "investor."

- Collector: a person who makes a collection

- Investor: to commit (money) in order to earn a financial return

The Webster definitions could not be clearer concerning the gap between a pure collector and an pure investor. Of course, collecting valuable numismatic artifacts blurs the line between being a collector and/or investor. A collector who has no regards for the financial value of his collections is a foolish person. Likewise, a wealthy investor with no knowledge of investment vehicles is equally silly.

So how do I respond to the question raised by my new client? This I thought about during last evening's health walk and arrived on a solution. Let's relate a story from my personal collecting career which should adequately respond to that question given the many shades of gray involved.

During 1997, I worked for National Semiconductor as the Director of Operations for Logic Products. My factories were located in Portland, Maine and Penang, Malaysia. 1997 was a pivotal year as National Semi purchased a microprocessor company and wished to challenge Intel. To fund R&D and manufacturing factory upgrades, a portion of National Semi was spun out (via leveraged buyout) and renamed Fairchild Semiconductor. It was not a difficult decision to joint the newly formed Fairchild Semiconductor since my mentor and supervisor asked me to follow him as part of founding management. That decision brought an award of founder's stock options (second level) worth about $800,000 when Fairchild when public during 1999.

1999 was also the timeframe when I was actively pursuing Liberty Seated Dime die variety research and amassing a fairly decent collection. I faced one of life's important decisions. How do I handle the substantial windfall? Do I leave the monies in Fairchild stock recognizing equity market volatility or do I use the monies for my numismatic passion? The decision came down to a simple question....do I trust the markets or my eyes/numismatic decision making process? I went with the latter and used the monies to build a substantial Liberty Seated Dime collection before Eugene Gardner arrived on the scene circa 2005.

Was I a collector or an investor? The answer is both as I saw a top quality set of Mint State Liberty Seated dimes as a safer use of the windfall rather than living with the ups and downs of the stock market.

Now let's explore how I approached building that Liberty Seated Dime collection to gain more insight into whether I was a *a true collector or a true investor.*

When building the Liberty Seated dime collection, a grade target was selected that would ensure the highest probability of exiting my numismatic investment without losses and hopefully, achieve a fair return on monies spent. The MS65 grade level was selected for earlier dates up through the Civil War years and the MS66 grade level for the later (more common) dates. These selected grades were on the knee of the grade/pricing curve and should prove to be best for appreciation along with ease of sale when a divestment decision arrived. This thought and decision process probably places me closer to being an investor than a collector, right?

The collection was assembled in ernest with strict purchase parameters; unquestionable originality, superior eye appeal, and full strikes. I paid the premiums at auctions to purchase premium coins. Many acquisitions were in old PCGS Gen 3.0 green label holders or from pedigreed collections. During the late 2000 timeframe, I started displaying the collection and received much favorable feedback. Grading standards had shifted and many of my dimes should upgrade a full grade. Why wasn't I cracking them out for upgrades and reaping the financial benefits?

At this point, am I a collector or an investor?

A true collector holds his well researched and carefully purchased numismatic items in conservatively graded holders. I was incredibly proud to display my Liberty Seated Dime collection in old holders with many pieces being undegraded.

A pure investor would be cracking out every dime that he/she thought would have a chance to upgrade. The result would be a collection housed in new PCGS holders that just made the grade. By the way, PCGS Set Registry traditionally rewards this behavior...

There is no question that I went from being an investor during the decision process for building the collection, to a true collector once the set was assembled.

My "investment reward" for being a true collector arrived about five years ago when the collection was submitted to CAC. The outcome was an 83% CAC approval rate with 20 Gold CAC

stickers. Today, I own some of the finest Civil War era Liberty Seated dimes struck at the San Francisco mint.

I hope this essay has responded to the question from a new client. In summary, the line between collecting and investment will shift during a long numismatic career. Never lose sight of both endeavors and you will be fine. If strictly a collector or strictly an investor, you are probably foolish....

Quality Early Silver and Gold Type Offerings!

Each day brings more quality offerings to the GFRC price list. Monday was not different. Following are several new offerings with great eye appeal and excellent originality. The images speak for themselves.

All were posted to the price list during Monday afternoon with several pieces already on hold.

Quality Early Silver and Gold Type Offerings!

1805 B-3 PCGS F12 25C **1811 Small 5 PCGS EF40 G$5**

1806 O-109 PCGS F15 50C **1807 50/20 PCGS VF25 CAC 50C**
1812 O-104 NGC F12 50C

Global Financial News

These are turbulent times in Washington DC with a House of Representative impeachment process and the new Inspector General's report being rather damning of the FBI's FISA court procedures. Equity markets are taking all of this in stride which is positive news. United States equity market futures are showing about a 0.4% drop during the opening hour; definitely no reason for worry regardless of how the emotional news media will attempt to report.

Commodity prices and the long bond interest rate are steady as compared to Monday's opening numbers. Spot gold prices are flat at $1470/oz while crude oil is also straight lined at $58.81/bbl. Bitcoin is hovering at $7353/coin and the 10 Year U.S. Treasury bond yield moved down slightly to 1.8%. Looks like business as usual to me....

Seeking Alpha headlines indicate that our United States government is still functioning on official business. We open with a headline that discusses progress on USMCA negotiations and approval.

Putting the finishing touches on the trade pact, U.S. Trade Representative Robert Lighthizer and White House adviser Jared Kushner are headed to Mexico, where they will be joined by Canadian Deputy Prime Minister Chrystia Freeland. On Monday night, **U.S. House Speaker Nancy Pelosi said she expected the final language of the deal to be set by Tuesday, which would bring Democrats to a "moment of truth" on whether to proceed to passage.** USMCA would replace the 26-year-old NAFTA and encompass $1.2T in annual trade across the continent.

Spending on the U.S. military is massive per the following insightful headline. Turkey not securing U.S. F-35s is no surprise. Note how the industrial/military complex was able to secure orders of twelve additional F-35s beyond that requested by the "administration."

The U.S. House of Representatives and Senate Armed Services Committees have reached a deal on a massive $738B defense bill, which includes many worker benefits like pay hikes and paid parental leave. **The legislation also prohibits the transfer of Lockheed Martin F-35s to Turkey and establishes the U.S. Space Force as the sixth Armed Service of the United States, under the Air Force. Cash for military hardware was further allocated for three Arleigh Burke class destroyers (GD, HII), eight new F-15EX fighters, as well as twelve more F-35s than were requested by the administration.**

Wrapping Up The Blog

Did Blog readers secure their money's worth today? I sure believe so.....

It is time to wrap up as I'm facing a another huge shipping day along with a CAC submission. Thanks again for visiting the Blog on a Tuesday morning.

I will be in the office the entire day either shipping purchases or processing more images. Please remember that Dan White's Liberty Seated Dollar divestment client gallery will be posted to the Blog tomorrow afternoon.

See you tomorrow and wishing everyone a happy day.

December 9, 2019

The Rascal is Back - More Liberty Seated Dime Offerings

Greetings and welcome to the Blog on a Monday morning. Another work week arrives for many.

GFRC enjoyed a busy weekend sales period to the point where I once again procrastinated on writing Christmas cards. The important 1864-S NGC EF45 Liberty Seated quarter offering saw five FRoRs and a quick sale. The Port Matilda Collection consigment was indeed popular with all four gold pieces moving to Hold status. I can't stress enough the popularity of better date United States gold when CAC approved. Port Matilda will have spending monies for the FUN show after all.

Last evening brought a scheduled phone discussion with a GFRC client concerning estate planning goals and the handling of his cherished numismatic collection. This individual is an active PCGS Set Registry participant with top rated sets. GFRC has been selected to coordinate the divestment if the client happens upon an untimely death. Our discussion was detailed and brought a keen understandings of the client's preferred approaches for selling a top quality six figure plus collection and ensuring maximum return for his heirs. The discussion was far from morbid, instead freshing to witness an individual taking a hands on approach for long term collection divestment.

Many of us should ponder and could learn from last evening's discussion including myself. My Liberty Seated dime core date and mintmark set is a seven figure asset that resides in two double row slabbed boxes in a bank vault. If I suffered an unfortunate accident, how would I want this collection to be divested to ensure that Diane, Matt and Renee received the maximum return on Dad's long term numismatic holdings? I make mention of this topic not to be somber on a Monday morning. Rather, life is not infinite. Careful divestment planning of large numismatic estates is paramount if our wishes are to be honored. Do we want the collection to be sold immediately at market value (traditional auction house event)? Do we wish for our coins to be offered privately to fellow collectors first at fair market prices? What is the envisioned time horizon for the divestment process? Who should the heirs contact to execute pre-arranged instructions?

As collectors, we are detail orientated concerning each addition to our collections. Grading, surface conditions, varieties and pricing all enter into a single purchase decision with much contemplation. Should we not use the same energy to contemplate collection divestment at a macro level to protect heirs and our fellow collectors?

Preview of Osprey Collection (Dan White) Offerings for the Coming Week

The coming week brings a slew of Osprey Collection offerings!

I've committed to showcase Dan White's Liberty Seated Dollar collection on Wednesday in the Blog. Coins not purchased through GFRC were photographed yesterday with image processing scheduled for today. Already, I've received a number of phone calls and emails on collection contents. Dan wishes to sell the collection as a fund raising activity for his new love (other than Rose Marie); Draped Bust dollars.

But there is much more....

The newest round of Osprey United States gold, sourced from a late September European buying trip, has been through the grading services and CAC review. This gold lot resides in the GFRC safe and will be my primary focus for the week. This lot must be processed in the near term for price list debut during late December followed by presentation at the Winter FUN show in Orlando. Please checking the Blog as this event will be conducted in multiple sessions due to size.

Along with divesting his Seated Dollar collection, Dan also passed along a few noteworthy Morgan and Trade dollars including a spectacular 1880 PCGS PR66CAM CAC Morgan and brilliant frosty 1875-S PCGS MS64 CAC Trade dollar.

Selling Choice Original VF30 Barber Quarter Collection

In the December 4 Blog, a choice original Barber Quarter collection was offered to the GFRC community. The collection has an average grade of VF30 and only missing the 1896-S, 1897-O, 1901-S, 1902-O, and 1913-S dates. This lot would be a great starter set upon which to build upon. Nearly all of the pieces are choice original gray with uniform toning and no issues.

I bought this set with the intention of selling as a lot as so darn cool. It took years for the prior owner to build this set at the consistent VF30 grade level. The VF30 grade level is scarce for Barber coinage as the majority entered circulation and remained there during the Great Depression. Barber survivors are typical found in well worn G-VG or well preserved AU-MS. The last thing I wish to do is break up a 69 piece set with the many Philadelphia dates consuming way too much of my precious photography and image processing resource. Honestly, I hoped to make a few dollars selling the set. But the imperative is moving the collection along to the right home and recovering my investment for Winter FUN show new purchases.

Later this week, I will publish a complete list of dates and grades in the Blog to whet your appetite. Offers will be solicited as this PCGS graded set needs to locate an appreciative home.

The Rascal is Back - More Liberty Seated Dime Offerings

Speaking of divestment, selling my Liberty Seated Dime die variety reference collection will probably be a decade long project. After five years, progress is being made. However, there are hundreds more quality Liberty Seated dimes that need to find new homes. Before the Florida migration of 2019-2020, I visited the Maine bank boxes and pulled two double row slab boxes of candidates to be sold. The following four offerings just scratch the surface with more to follow before the Winter FUN show. All but the 1877-S F-105 are web-book plate coins.

Look for this lot to reach the price list by evening hours. First Rights of Refusal are welcomed.

Liberty Seated Dimes - Several Web-Book Plate Coins to Consider

1876-S Type 1 F-124 PCGS MS64 10C

1877-CC Type 1 F-102 PCGS MS63 CAC 10C

1877-S F-105 NGC MS63 CAC 10C **1878 Type 2 F-105 PCGS MS64 10C**

Global Financial News

Global equity markets are starting the week on a flat basis. The attainment of market record levels needs a pause to remain out of speculation territory. Seeking Alpha headlines offer a few interesting insights that will be shared. But first a look at our usual commodities and the long bond interest rate.

Crude oil is trading on the higher end of its recent range at $58.75/bbl. Physical gold is back down to the lower end of its trading range and quoting at $1468/oz. Bitcoin prices have inched up to $7488/coin. Finally, the 10 Year U.S. Treasury year stands at 1.82%.

I found this Seeking Alpha headline most interesting. China's Communist Party makes a formal move against western information technology equipment and software. The risk of spyware is indeed a global issue for Western nation and China.

China's Communist Party has ordered all state offices to remove foreign hardware and software within three years, FT reports, in a move which could hit Microsoft, Dell and HP. Substitutions will take place at a pace of 30% in 2020, 50% in 2021, and 20% the year after, earning the policy the nickname "3-5-2." Earlier this year, Washington banned U.S. companies from doing business with China's Huawei, and expanded its blacklist in October to include a number of Chinese surveillance firms like Hikvision.

This headline falls under the category of *if it walks like a duck and quacks like a duck, it must be a duck!*. Not so claims Federal Reserve Chair Jerome Powell. There is no QE4 underway to support the major banks though the Federal Reserve balance sheet is once again expanding.

The expansion of the Federal Reserve's balance sheet continues as $72.8B in temporary liquidity was added to financial markets on Friday. While repo interventions have become mainstream since mid-September - when short-term rates unexpectedly shot up - **Fed Chair Jerome Powell has maintained the ongoing program is not quantitative easing, though some believe the central bank is in effect implementing round four of QE. Last Thursday, the Fed reported that its balance sheet had risen from $3.8T in September to $4.07T.**

Wrapping Up The Blog

That is all she wrote for a Monday morning. Diane has a late morning HOA board meeting which means I must accelerate shipping preparations.

Thank-you for visiting with me at the Blog. I will be in the office the entire day working on a host of new offerings and hopefully, writing some Christmas cards. Please interrupt me with purchase orders!

See you on Tuesday morning with another edition and a few surprises.

December 8, 2019

Rolling Out Golden Harvest and Port Matilda Collection Consignments

Greetings and welcome to the Blog on a peaceful Sunday morning. Thank-you for checking in.

For those of you who make a point of visting the Blog during evening hours, disappointment may have been the case on Saturday evening.

My apology as Saturday brought one of those busy days where gaining momentum on image processing proved to be impossible. Morning shipping was followed by an onsite purchase pick-up. Once back in the GFRC, the phone kept ringing with orders and consulting questions. 4:00 pm quickly arrived with a signal from Diane to prepare for the evening's Venice Christmas

Boat Parade on the nearby intercoastal waterway. Dinner turned out to be local deli sandwiches and a bottle of wine as the sun set over Venice. Shortly there after, a cool parade of highly Christmas decorated power and sail boats strolled by on the waterway much to the pleasure of the gathered audience. This was our first viewing of the annual Christmas boat parade since purchasing our Florida property back in 2010. The GFRC office migration will probably take place prior to Thanksgiving again in 2020 once discovering and enjoying traditional Venice area Christmas events.

Since not being one to disappoint Blog readers, it was early to bed on Saturday evening for some needed rest; wine consumption was also an important factor. Image processing would need to get done very early on Sunday morning. Being a passionate business owner, I was up at 4:00 am. The Golden Harvest and Port Matilda Collection images were indeed completed and are showcased after a few words from Seth Godin.

Seth Godin's Blog - Irritated is a choice

I've reached the stage of my life where happiness is an imperative. Happiness is a state of mind that is individually owned and managed. We've often heard *don't worry, be happy* which turns out to be sound advice. Let's face it, being happy takes practice. Busy lives bring a host of contacts with others. Some contacts, if not well managed mentally, could easily become negative and ruin our day. The key to a happy life is to practice patience and not let other people or events irritate us. Staying off social media platforms and message boards is a wise first step. There are many unhappy trolls there just dying to ruin your day.

In the course of a day, I deal with many individuals via email and phone calls. Saturday brought the second day of email exchanges with an individual who had never made a GFRC purchase but loves reading the Blog. This individual's buying style is to submit low ball pricing offers and bargain hard for discounts. After discussions on several coins that left no profit, I advised the individual that my time was precious and could no longer entertain his buying approach. Remember that managing who we let into our lives is paramount for happiness.

Irritated is a choice

It’s a choice because you’re on this path by choice.

And it’s a choice because the act of being irritated involves the story we tell ourselves. People are rarely irritated by gravity, because gravity got here before us.

If you’re telling yourself a story that leads to you being irritated, you’re welcome to change your story.

Important Golden Harvest Seated Quarter Divestment

Now that we are all happy, my goal is to make Liberty Seated quarter collectors even happier!

It gives me great pleasure to announce the divestment of the Golden Harvest Collection key date 1864-S quarter. Golden Harvest is the individual that upgraded his collection with the Springfield 1864-S PCGS MS62 offering. Now that this sale is closed, his duplicate is immediately available. Below are accurate images of his duplicate. Honestly, this piece is a tad overgraded at the EF45 level and would be more accurately certified at the EF40 level. This is agreed upon between myself and the consignor. With that out of the way, let's focus on the original gray surfaces and overall eye appeal. This is a stunning example that would be the highlight of many Liberty Seated quarter collections being assembled.

As I'm composing the Blog, I see First Right of Refusal emails arriving on this piece. This is good....

Important Golden Harvest Seated Quarter Divestment

1864-S NGC EF45 25C

Wide Ranging Port Matilda Collection Offerings

The Port Matilda Collection consignor is an eclectic collector. From month to month, I've never sure what this individual is pursuing as part of his numismatic hobby. Immediately after the Whitman Baltimore, a shipment arrived from Port Matilda with the following pieces and two low priced Washington quarters that will just go directly to the price list.

Please have a careful look through these offerings as Port Matilda wishes to raise spending money for the upcoming Winter FUN show. I like the run of mostly CAC approved Indian cents in MS63-MS64 grades. These are inexpensive and would make a nice starter set. The 1805 5 Berries dime is a really sweet offering that should garner attention. Ditto for the three choice original Liberty $10 gold eagle with CAC approval. The lot rounds out with several early halves to consider.

If all goes to plan, these offerings should reach the price list by this evening. But I do need to get going on Christmas card writing too....

Wide Ranging Port Matilda Collection Offerings

1805 5 Berries JR-1 PCGS F15 CAC Medal Turn Rev 10C **1851 PCGS AU50 CAC G$10**

1893-O PCGS AU58 CAC G$10 **1906-O PCGS AU58 CAC G$10**

1897 PCGS MS63BN CAC 1C **1899 PCGS MS64BN CAC 1C**
1900 PCGS MS63BN CAC 1C

1903 PCGS MS64BN CAC 25C **1905 NGC MS63RB 1C**
1907 PCGS MS64BN CAC 1C

1909 NGC MS64RB 1C **1819 O-111 PCGS EF45 50C**
1820 O-108 PCGS EF45 CAC 50C

1870 PCGS EF45 CAC 50C **1910 PCGS AU53 G$5**

Wrapping Up The Blog

It really is amazing how the Blog somehow gets done on time. At this point, writing the Blog and moving great coins through the GFRC system is a lifestyle. Most important is being happy with the process and usage of time. Time is not infinite and best to be pursuing activities that bring joy.

I will be in the office the entire day and look forward to your purchase orders via email or phone call.

See you on Monday morning at the Blog.

December 7, 2019

A Date Which Will Live in Infamy

and

GFRC Eye Candy - Cheap Thrills

Greetings on a Saturday morning and welcome to another edition of the Blog.

A Date Which Will Live in Infamy

December 7 is one of two somber days that Americans should never forget. The other is September 11. The preemptive military attack on Pearl Harbor by the Japan Imperial Navy lead to the United States entering World War II against Japan and Nazi Germany. The events leading up to the Pearl Harbor attack are complex. Japan and the United States were conducting peace treaty negotiations while Japan prepared for its conquest of Southeast Asia. Japan had planned to terminate peace negotiations and announce formal war with the U.S prior to the attack. But ancient communications methods failed the Japanese and awoke a giant that had been working to remain neutral to that point during the second World War.

A total of 2403 Americans were killed that day. 2008 of the dead were sailors with most being junior enlisted men in their late teens and early twenties. Of the eight battleships docked in Pearl Harbor, the Arizona, Nevada, Oklahoma, California and West Virginia were sunk. The Tennesse and Maryland received minor damage and were back in action by early 1942. The Pennsylvania was it drydock and also received minor damage.

Key was the fact that President Roosevelt had done his utmost to keep the U.S. neutral until that day. The largest benefactor of the Pearl Harbor attack was Winston Churchill and the British people. Finally, Americans would come to the aid of the British after they had survived the Battle of Britain against the Nazi Luftwaffe.

Methods for waging war have changed dramatically since the Pearl Harbor attack and 9/11 Twin Tower destruction. Nuclear weapons are so devasting to make their usage unconscionable. This leaves modern day cyber and economic warfare as the tools of aggression. Any country losing

its power grid or telecommunications capabilities would be crippled. We should always remain vigilant....

Cheap Thrills?

I've been experiencing quite the musical journey since arriving in the Venice office. Tidal is an awesome musical streaming source that keeps me company in the GFRC office. Rather than spending evenings in the Maine basement sound room to chill out, the Venice office operates with continuous music of every imaginable genre; well almost. The Venice sound system is primitive as compared to Maine; a Dell laptop streaming via Bluetooth to a Bose speaker box. Condo living and space would not allow much more.

When formatting the images for a beautifully toned 1947-S Washington quarter taken in trade, I said to myself that this piece was a cheap thrill. The connection to Big Brother and the Holding Company (featuring Janis Joplin) was instantaneous and an idea for today's Blog.

Cheap Thrills Come Many Ways

1947-S PCGS MS66 25C - Beautifully Toned

Port Matilda Collection Consignment Arrives This Weekend

Progress is being made with consignment backlog along with posting the balance of Whitman Baltimore show new purchases. This weekend's emphasis moves to a quality consignment from the Port Matilda Collection. This consignment features a wide range of denominations and offer prices with most being CAC approved. There should be something for every GFRC customer other than those die hard Liberty Seated dime and quarter enthusiasts.

Following is a breakdown of the forthcoming Port Matilda consignment. First Rights of Refusal are welcomed.

Indian 1c: 1897 PCGS MS63BN CAC; 1899 PCGS MS64BN CAC; 1900 PCGS MS63BN CAC; 1903 PCGS MS64BN CAC; 1905 NGC MS63RB; 1907 PCGS MS64BN CAC; 1909 NGC MS64RB

Draped Bust 10c: 1805 5 Berries PCGS F15 CAC wonderfully original and so choice

Washington 25c: 1939 PCGS MS65 CAC frosty white; 1949-D PCGS MS65

Capped Bust 50c: 1819 PCGS EF45 center rose and peripheral blues; 1820 PCGS EF45 CAC near gem for the grade

Seated 50c: 1870 PCGS EF45 CAC classic choice original gray toning

Indian $5: 1910 PCGS AU53

Liberty $10: 1851 PCGS AU50 CAC crusty green-gold patina; 1893-O PCGS AU58 CAC medium yellow-green gold and choice; 1906-O PCGS AU58 CAC another medium yellow gold piece with choice original surfaces

More Eye Appealing Whitman Baltimore New Purchases

Friday evening brought the posting of more Whitman Baltimore show new purchases to the price list. GFRC clients are advised to pay careful attention to this offerings. Highlights included a lovely Mint State 1837 GR-14 Reeded Edge half with old time copper-gold patina and the only 1890 Liberty Seated half dollar to receive the coveted PCGS Proof Like (PL) certification. The latter is an unquestionable gem and I have no clue is to why CAC would not sticker this piece. Alternative PCGS TruView images can be found by clicking here for the 1890 MS64PL offering. This piece is unquestionably unique and important.

GFRC continues to selectively add Capped Bust halves to the price list. I see many examples during wholesale buying events and focus on those that have superior eye appeal for the grade. If they catch my eye and are strictly original, there is a chance that you might see them in a

similar manner. CAC approval is desirable but not the end all for Capped Bust halves. Many CAC approved Capped Bust halves are dark and not attractive. Luster and attractive toning float my boat for this series.

Finally, GFRC is slowly building its early silver commemorative inventory with top quality eye appealing offerings. If you are shopping early silver commemoratives with a Greysheet, then don't bother to visit this price list. Beautifully toned commemoratives still carry a premium and will not be had at Greysheet levels. I'm in love with the 1921 Alabama 2x2 offering.

Eye Appealing Whitman Baltimore New Purchases

1837 GR-14 RE PCGS MS64 50C **1890 PCGS MS64PL 50C - Pop 1**

1827 Curl Base 2 PCGS AU55 50C **1832 Sm Letters PCGS AU55 50C**

1921 Alabama PCGS MS64 OGH 50C **1938 New Rochelle PCGS MS66+ 50C**

Wrapping Up The Blog

Thank-you for stopping by at the Blog on a Saturday.

As usual, I will be in the GFRC office the entire day and look forward to selling a few coins towards making room for the ongoing flow of new arrivals. Please remember that I am just an email or phone call away and look forward to your inquiry, or better yet, a purchase order.

See you tomorrow at the Blog.

December 6, 2019

Dan White's Seated Dollar Collection Divestment

and

A Steady Flow of GFRC New Offerings

Greetings and welcome to a Friday Blog edition. Another work week comes to a conclusion.

Today's preamble will be brief as there is much Blog imagery to hopefully satisfy visitors. Thursday brought an especially long day in the GFRC office including the final Black Friday order shipments and the return of a second round of CAC submissions. Another twenty pieces of Osprey's European sourced gold landed in the photography queue. Honestly, the GFRC office is starting to feel like a factory floor without processing equipment and their maintenance issues. As long as my ancient Nikon CoolPix995 (I'm on my third unit) keeps operating along with two Dell laptops, coins will continue to march through the office towards a new home with buyers.

The recent string of well populated Blog editions is having a positive impact on readership. Just yesterday, there were nearly 750 hits on the Blog page in a 24 hours period. Typical hit rates are in the 575 - 625 range. This type of feedback keeps me motivated and incentivized towards preparing a continuing flow of visual content. At some point, I must take a day off from the numismatic factory floor to write Christmas cards.....

Highlights from Dan White's Seated Dollar Collection

As time moves along, more and more previously sold GFRC coins are finding their way back to me. Case in point is Dan White's marvelous Liberty Seated Dollar collection. Since Dan operates as a GFRC partner, there is the priviledge of gaining first access to fresh coins. During the past several years, Dan has been quietly constructing both Draped Bust and Liberty Seated dollar sets. He has sourced a fair number of his Seated dollars from GFRC.

At the recent Whitman Baltimore show, it become apparent that Dan would bring his full energies towards the Draped Bust dollars. The Seated dollars needed to be sold for shifting numismatic monies into the Draped Bust set. Dan's Wednesday office visit cemented that decision with a group of old friends returning to the fold; and what a group this is!

Following are four important highlights from the Osprey Liberty Seated Dollar collection for your consideration. There are more pieces forthcoming including an 1857 example graded NGC MS64+ with CAC approval. This piece along with several others are in the GFRC photography queue. As a result, the complete Osprey divestment will not be featured until December 12. Adequate preparation time is necessary given the current office volume rate. Enjoy!

Highlights from Dan White's (Osprey) Seated Dollar Collection

Fine Numismatic Properties from a Gentleman - Available December 12, 2019

1850 PCGS AU55 CAC OGH $1C **1853 PCGS MS64 CAC $1**

1856 NGC AU58 $1

1859-S PCGS AU53 $1

Now that CAC submissions have returned, a fresh wave of Whitman Baltimore new purchases will be arriving to the price list through early next week. Following are three quality early quarters for your consideration. Solid coins sell quickly as the 1820 Large 0 and 1831 Small

Letters Capped Bust pieces are already on hold. The 1853 No Arrows quarters is an important offering given its AU53 grade level and strictly original surfaces.

Whitman Baltimore New Purchases - Hand Picked Early Quarters

1831 Small Letters B-1 PCGS AU55 25C - On Hold

1820 Large 0 B-2 PCGS VF30 25C - On Hold

1853 No Arrows PCGS AU53 25C - Rare Grade!

New Winesteven Collection Duplicate

The Winesteven collector is a no question passionate type set builder. The strategy behind type set building is different than constructing a date and mintmark set. With type sets, there are no key dates to worry about. The focus is on acquiring the absolute best graded piece by design with eye appeal and CAC approval being critical for this individual. His sets can be found on the

PCGS Set Registry website. As upgrades are located, the duplicates are steered to GFRC for divestment.

This week brought the transfer of an awesome 1861 Copper Nickel Indian cent. At the PCGS MS66+ grade level with CAC approval, we are pushing the top end of the graded populations for the 1860 through 1864 dates. CAC approval has a substantial impact on pricing as the market shifts towards CAC exclusive registry sets.

The following new Winesteven has been priced. Once I have confirmation on the offer number, this gorgeous piece will be heading to the price list; probably by the afternoon hours.

Winesteven Collection Returns with PCGS Registry Set Indian Cent Duplicate

1861 PCGS MS66+ CAC 1C

Closing out today's image galleries are two crusty original No Motto U.S. eagles. Both are Whitman Baltimore show new aquisitions that have been patiently waiting in the GFRC photography queue. Florida sunshine did them well....

Crusty No Motto Liberty $10 U.S. Gold

1847-O PCGS EF45 CAC G$10

1855 NGC AU58 CAC G$10

Global Financial News

Equity market futures are solidly green as more positve signals are emerging on the Phase One China - U.S. trade deal. A United States job markets report is also due out today with high hopes for incremental economic expansion. Market are upbeat regardless of the local circus playing out in Washington DC.

Commodities and the long bond interest rate are flat to yesterday. For the record, physical gold is quoting at $1481/oz while $58.42 will buy you a barrel of crude oil. Bitcoin is currently priced at $7355 while the 10 Year U.S. Treasury bond yield is 1.79%.

Let's wrap up this segment with a few Seeking Alpha headlines. First up is a headline that typifies the stupidty of our government and/or sponsored agencies. The U.S. funded World Bank plans to continue loaning monies to China through 2025 since still a developing nation. Hard to believe!

The World Bank is adopting a new plan to aid China with $1B to $1.5B in low-interest loans annually through June 2025 despite objections from Steven Mnuchin. The U.S. Treasury secretary argues China is too wealthy for such international aid, pointing to the hundreds of billions of dollars it has loaned to poor countries through its Belt and Road Initiative. U.S. lawmakers are also increasingly concerned that taxpayer funds loaned through the World Bank to China will enable human rights abuses and unfair economic competition.

China-made Tesla cars will qualify for government subsidies approaching $3550.

Tesla's Model 3 has been included on a list of vehicles eligible for subsidies published by the Ministry of Industry and Information Technology. That means buyers will get a subsidy of as much as about 25,000 yuan ($3,550) from the government, a potential boon for the automaker as it prepares to start selling vehicles from its Shanghai car plant. In October, Tesla said locally-built Model 3s will be priced from about $50,000.

Sharing the pain of oil production cuts among OPEC and non OPEC members can be acrimonious. It appears that Russia is not on board to the latest OPEC production strategy.

Cohesion among the group is in the spotlight as OPEC canceled its customary press conference yesterday following an acrimonious meeting in Vienna that ran late into the evening. **Led by Saudi Arabia, the alliance agreed in principle to cut production by an additional 500K barrels per day through the end of March 2020, according to sources from CNBC and Reuters. But the group must still convince a faction of its non-OPEC allies, including Russia, in a bid to prop up oil prices.**

Wrapping Up The Blog

Not much changes here in Venice. After hitting the upload button, I'm off to a shower followed by the day's order shipments. Afterwards, it is back to photography and more image processing. There will be more visual content preloaded into the Blog by dinner time.

GFRC sales are typical for a December timeframe. Yesterday, the 2019 volume total exceeded that of 2018 with another three plus weeks remaining on the calendar. I'm most pleased with this milestone and hope that you might drive GFRC to a higher annual sales record for 2019.

I will be in the office the entire day. Please don't be bashful with phone or email orders. The *Quick Ship* progam is seeing an intensive workout prior to Christmas.

Thanks for stopping by!

December 5, 2019

Another Round of GFRC New Offerings

and

Osprey Liberty Seated Dollar Collection Divestment

Greetings on a Thursday morning and welcome to another edition of the Blog.

Composing the Blog does present challenges at times. I'm sitting in the GFRC office with a cup of coffee and contemplating the day's meaningful content. What comes to mind are the topics that cannot be discussed. Mentioning Florida's ongoing sunny weather and comfortable temperatures is inappropriate as many friends and customers deal with an early winter in New England and the west coast. Happenings in DC are definitely off limits for obviously reasons as the country continues down a deeply polarized path. Social media activism is rampant with any person or advertisement fair game for violating politically correct "norms". I must assume Blog readers are like me; attempting to pursue a happy life whether middle aged or retired. The Blog's daily goal is discussion that leads to wide ranging personal insights, continuous improvements, and ongoing pleasure with our numismatic hobby.

My mother was a tough French-Canadian woman with an obsession for cleanliness. She taught me a key point during my young years. I would often hear her say, "mind your own business" whenever I tried to compare my upbringing to that of my friends. I won't go into the details about the upbringing as hints have been previously offered in past Blog editions. However, the "mind your own business" guidance became part of a psyche. Today's modern life appears to go against my mother's advice. It is now in vogue to be perpetually judgmental about most anything that catches our attention. Social activism is often used as an explanation for judgments and negativity. Have you noticed this trend? Sure you have, we all have...

How this situation evolves is an unknown. In the meantime, my focus within the Blog is happiness with a life and our hobby. I enjoy watching global events and politics with life experience based reflections and connecting the dots for potential outcomes. Those I will continue to share. But there might be some (happiness) wisdom for life in the modern age per this tough woman's advice...*keep to yourself and mind your own business.*

GFRC News Update - Dan White (Osprey) Visits The Office

Ok, what is so special about Dan driving 10 minutes from Osprey to Venice for an office visit? The visits are frequent during the winter months. Dan and I will catch-up on personal lives, our views of the world, and GFRC forthcoming business strategies.

Yesterday's visit was typicaly until Dan opened a PCGS black box full of coins. With a gleam in his eyes, he announced the contents of the box were a new consignment. The first few coins were nothing special; low to medium priced U.S. gold. That all changed once half way through the box. The remaining pieces were Dan's Liberty Seated Dollar collection to be immediately divested. A command decision had been made by Dan. His collecting interests have solidified towards Draped Bust dollars. I'm not surprised as Dan has always had an interest in early Americana artifacts. Now the decision was made to concentrate on building an exemplary collection of early dollars. The Seated dollars acquired mostly via GFRC were immediately available for sale.

In Friday's Blog, I will announce the contents of Dan's Seated dollar divestment and provide images since most passed through GFRC to Dan. Believe me, there are some serious coins in this consignment. Please check back later today or early tomorrow morning for the itemized list and potential First Rights of Refusals.

More Great Offerings Reaching the Price List

The GFRC office is loaded with new offerings; how I wish that my processing bandwidth were quicker.

Wednesday brought a small group of nice Barber quarters including a key date 1896-S to the price list. Those are illustrated next. Evening hours saw small denomination U.S. gold posting to the Blog and price list. All are CAC approved. Those pieces are featured as an incremental gallery for your enjoyment and consideration.

More Great Barber Quarters to Consider

1892 NGC MS65 Star 25C - Eye Candy **1896-S PCGS EF40 25C - Key Date!**

1906-O PCGS EF40 CAC 25C **1915-S PCGS AU53 CAC 25C**

Small Denomination U.S. CAC Approved Gold

1853-O PCGS MS63 CAC G$1

1857 PCGS AU58 CAC Rattler G$1 **1874 PCGS MS64 CAC OGH G$1**

1843 PCGS EF45 CAC G$2.5

1852 PCGS MS63 CAC G$2.5 **1855 PCGS MS62 CAC G$2.5**

1847 PCGS AU55 CAC OGH G$2.5

1909 PCGS MS63 CAC G$2.5 **1910 PCGS MS63 CAC G$2.5**

1912 PCGS MS63 CAC G$2.5

Global Financial News

Equity market futures are flashing green as the Blog is written. The happy talk concerning some sort of Phase One China - U.S. trade deal is fueling global market traders. At current elevated levels, markets have factored in a positive Phase One outcome and a delay in the December 15 round of incremental trade tariffs. If a Phase One deal does not materilize within the next week or so, then a small market correction would not surprise me.

Looking at the usual commodities and long bond interest rate, we find spot gold quoting at $1480/oz. I reviewed the Kitco technical charts this morning and believe that gold's upward trend remains intact. There is no question that 2020 will bring at least $1600/oz gold prices, maybe more given global trade friction. Crude oil prices moved up several dollars a barrel as OPEC and Russia are meeting towards more production cuts to offset U.S. shale oil production. More on that point with a Seeking Alpha headline shortly. Bitcoin is mostly flat at $7374/coin while the 10 Year U.S. Treasury yield hovers at 1.78%.

Is a stealth QE4 underway by the Federal Reserve? I'll present a graph on the Fed's growing balance sheet in tomorrow's Blog.

Moving to Seeking Alpha headlines, we open with insight on OPEC/Russia oil pricing discussions.

Reports out of Vienna suggest OPEC and its allies led by Russia are discussing increasing current cuts of 1.2M barrels per day by more than 400K bpd, as well as extending their agreement from March, to June or later. Crude futures already soared 4.2% on Wednesday - the biggest gain since the attacks on Saudi Aramco's facilities - on output cut rumors and tightening American stockpiles. A final decision by OPEC+ is likely to come tomorrow afternoon. The group has curbed supply since 2017 to counter booming output from the U.S., which has become the world's largest producer.

France is under seige by its unions. Have you ever done business with French nationals? I have with a number of stories to share on their aggressiveness.

Protests are rocking France again and threatening to bring the country to a standstill over Emmanuel Macron's plan for a top-to-bottom rebuilding of the pension system. Unions representing everyone from transport workers to lawyers, doctors, teachers and students are going on an indefinite "greve," or strike, starting today. The walkouts come as German industrial orders fell unexpectedly in October and eurozone retail sales slumped a worse-than-forecast 0.6%.

We close this segment with a piece on the China - U.S. Phase One trade deal and its importance.

Traders are closely monitoring the prospect of a Phase One trade deal with just 10 days to go before Washington is poised to impose another $156B of tariffs on Chinese goods. **Trade optimism led the DJIA to break a three-day decline on Wednesday and rise nearly 150 points, while U.S. futures**

aimed to extend the gains overnight, climbing another 0.4%. On the data front, the latest weekly jobless claims will be released at 8:30 a.m. ET, while earnings season wraps up.

Wrapping Up The Blog

Today will be like most other days. Shipping opens the day once the Blog is uploaded followed by image processing and loading new offerings to the price list. I must stay ahead of the incoming flow of coins. Selling coins is also paramount and that is where your support is required. Please consider a purchase.

I will be in the office and available the entire day for inquiries, questions and purchase orders.

Thanks for stopping by at the Blog.

December 4, 2019

GFRC Offers Choice Original Barber Quarter Collection

Greetings and welcome to the Daily Blog on a Wednesday morning. Thank-you for checking in!

Another numismatic day arrives in the GFRC office. I was up early with a hot cup of coffee and catching up on the latest impeachment news. Sorry, but that is at far as I will go on that topic. I'm on top of *the show that never ends* and keeping thoughts and feelings to myself.

Dan White visits the Venice GFRC during early afternoon and has promised an incremental consignment. Based on Whitman Baltimore conversations with Dan, the consignment may be substantial. It might be wise to check in at the Blog on Thursday for an update.

Seth Godin's Blog - The transition to leadership (being a B student is perfectly fine)

Seth Godin comes to the rescue with a leadership blogpost that captured my attention several days ago. His post brought back memories of my years in China working for CSMC Technologies. Since *face* is so important to Chinese people, educational backgrounds are constantly touted during relationship building meetings. The Taiwanese on the CSMC staff would enjoy sharing their PhD doctorate credentials from Stanford or other major American universities. Then there was Gerry with a BSEE from the University of Maine and fortunate to not be working in a hometown shoe shop for the rest of his adult life. Not much *face* there as measured by Asian standards.

Back to Godin's blogpost as I've digressed....

Leadership is a special skill that requires intuition, vision, and risk taking. B students are perfectly suited for leadership roles as they may have been distracted during university years with activities outside of the classroom that rounded them as human beings. I've enjoyed a successful professional career without a Masters or PhD degree. The key factors were continuous self improvement, ongoing risk taking, and the pursuit of uncharted paths. One can acquire a host of life skills when operating in an alternate sphere.

The transition to leadership

The flawed theory is that A+ students become good leaders.

There’s no reason to think that this should be true.

Doing well on tests, paying attention to what’s being asked, being diligent in short-term error correction –these are three hallmarks of someone who is good at school.

None of these are important once you're charged with charting a new path, with figuring out what to do next. In fact, they get in the way.

We invented the educational regime to produce compliant factory workers. But the most compliant aren't always suited to be the bravest, the most empathic or the most intuitive.

GFRC Purchases Choice Original Barber Quarter Set

In the past week, I've hinted in the Blog about a forthcoming purchase of a Barber quarter set. That purchase was finalized on Tuesday.

What a thoroughly cool set of freshly graded Barber quarters with an average grade of VF30! Most impressive is the strict originality of the individual pieces and choice surfaces. I just could not pass up this set regardless of the many lower priced dates. Locating Barber quarters in uniform VF30 grade with natural gray surfaces is not a short term project. I'm certain that the set took years to construct. Missing are five dates; 1896-S, 1897-O, 1901-S, 1902-O, and 1913-S. The 1896-S, 1901-S and 1913-S are no surprise as the Barber quarter key dates. BTW, GFRC purchased a wonderful 1896-S PCGS EF40 quarter at the Whitman Baltimore show from the same source as this set. My theory is that the 1896-S was originally part of this set as the surfaces and toning are consistent with those in this collection. The whereabouts of the other four dates are unknown.

As I reviewed the set, it became obvious that many pieces are CAC submission candidates. Sure, individal coin values probably don't justify the additional cost of CAC submission and shipping expenses. Just for reference, my gut feel is that 50% of the quarters would CAC as having the classic crusty gray patina that is frequently rewarded by John Albanese. For the record, these pieces have not been to CAC.

Barber collectors might wish to step back for a moment and consider this opportunity. What kind of effort would be necessary to assemble a nearly complete Barber quarter set in uniform grade with nearly every piece being choice original? What are the grading fees for certifying 69 Barber quarters? Using the lowest possible dealer Economy rate at PCGS, that number is about $1100+.

Like the Newtown gold grading set sold during November, I have no plans to break up this set. It is way too special and will be sold as is. Please call me at 207-329-9957 if wishing to have more information on specific dates in the set. Serious inquiries only please....

Choice Original Barber Quarter Set - Highlights

Circulated VF20 - EF40 Grades: Offered at $8475 Firm

Freshly graded with uniform original toning, choice surfaces, and many CAC candidates

Missing 1896-S, 1897-O, 1901-S, 1902-O and 1913-S

Call Gerry at 207-329-9957 for complete description

1896-O PCGS VF30 25C **1897-S PCGS VF30 25C**

1901-O PCGS VF20 25C **1905-O PCGS VF35 25C**

1909-O PCGS VF30 25C **1911-D PCGS VF30 25C**

1913 PCGS VF30 25C **1914-S PCGS VF20 25C**

Entire Barber Quarter Set Contents and Grades

1892 PCGS VF30; 1892-O PCGS VF35; 1892-S PCGS VF30; 1893 PCGS VF30; 1893-O PCGS VF30; 1893-S PCGS VF25;

1894 PCGS VF35; 1894-O PCGS VF35; 1894-S PCGS VF30; 1895 PCGS VF30; 1895-O PCGS VF35; 1895-S PCGS VF30; 1896 PCGS VF30; 1896-O PCGS VF30;

1897 PCGS VF25; 1897-S PCGS VF30; 1898 PCGS VF25; 1898-O PCGS VF30; 1898-S PCGS VF30; 1899 PCGS VF30; 1899-O PCGS VF30; 1899-S PCGS VF35;

1900 PCGS VF30; 1900-O PCGS VF30; 1900-S PCGS VF30; 1901 PCGS VF30; 1901-O PCGS VF20; 1902 PCGS VF35; 1902-S PCGS VF30;

1903 PCGS VF30; 1903-O PCGS VF30; 1903-S PCGS VF30; 1904 PCGS VF30; 1904-O PCGS VF25; 1905 PCGS VF30; 1905-O PCGS VF35; 1905-S PCGS VF30;

1906 PCGS VF30; 1906-D PCGS VF25; 1906-O PCGS VF25; 1907 PCGS VF30; 1907-D PCGS EF40; 1907-O PCGS VF35; 1907-S PCGS EF40;

1908 PCGS VF30; 1908-D PCGS VF30; 1908-O PCGS VF25; 1908-S PCGS VF30; 1909 PCGS VF35; 1909-D PCGS VF30; 1909-O PCGS VF30; 1909-S PCGS VF25;

1910 PCGS VF35; 1910-D PCGS VF30; 1911 PCGS VF30; 1911-D PCGS VF30; 1911-S PCGS VF35; 1912 PCGS VF35; 1912-S PCGS EF40;

1913 PCGS VF30; 1913-D PCGS VF30; 1914 PCGS VF30; 1914-D PCGS VF35; 1914-S PCGS VF20;

1915 PCGS VF35; 1915-D PCGS VF35; 1915-S PCGS EF40; 1916 PCGS VF30; 1916-D PCGS VF30;

What Comes Next at GFRC?

I'm currently processing United States gold new purchases from the Whitman Baltimore show. The newest gold offerings will appear in the Blog later this evening and on the price list during Thursday. Much of the new offerings are CAC approved. Please make a point of checking back at the Blog during the evening hours if a fan of U.S. gold.

Global Financial News

Equity markets find themselves in a see-saw mode due to conflicting indications of a Phase One China - U.S trade deal. Asian markets are down while U.S. and European markets are flashing green futures.

On the commodities and interest rate front, risk on continues to be the sentiment. Physical gold has moved up to $1481/oz after making a well defined recent chart bottom at the $1465 mark. Crude oil is holding at $56.80/bbl while Bitcoin is quoting at $7200/coin. As expected, the 10 Year U.S. Treasury yield dropped to 1.75% given concerns about equity markets being able to sustain recent record gains during impeachement process and ongoing China - U.S. trade friction.

Let's check in on a few Seeking Alpha headlines to close out this segment. We start with Boris Johnson backing a UK digital services tax on U.S. tech giants.

The U.K. risks escalating a European trade war with the U.S. by vowing to push ahead with a British digital sales tax, a day after the Trump administration threatened to punish France for imposing a similar measure. "We need to sort that out and make sure they make a fairer contribution," Prime Minister Boris Johnson declared. Britain is proposing a 2% tax on U.K. revenues of U.S. tech giants, while the French levy is set at 3%.

Will a Phase One trade deal get done in December? It depends who you listen too! BTW, for those who don't know their China geography, Xinjiang province is located in western most China and inhabited by ethnic moslems.

Despite a 550-point drop for the DJIA over the last two sessions, U.S. futures are now suggesting gains of 0.5-0.7% at the open after sitting deep in the red for most of the night. **Trade-inspired movement... Bloomberg reported that the U.S. and China are moving closer to agreeing on the amount of tariffs that would be rolled back in a Phase One trade deal despite legislation over Hong Kong**

and Xinjiang. The pact would be completed before another tariff deadline on December 15, despite comments a day earlier from President Trump that cast doubt on a quick agreement.

Wrapping Up The Blog

It is best to get going on another busy GFRC office day. The last of the Black Friday and Cyber Monday shipping will be finalized this morning followed by more photography and a Dan White afternoon visit.

I will certainly be in the GFRC office the entire day waiting for your purchase orders. Please don't disappoint me.....

Thanks again for stopping by at the Blog and taking in these daily ramblings. See you tomorrow morning.

December 3, 2019

Bill Bugert: A Numismatic Giant Retires as *E-Gobrecht* Editor

Greetings and welcome to the Blog on a Tuesday morning. The Black Friday sale and Cyber Monday are in the rear view mirror after a huge amount of GFRC sales. I could not be more pleased. A sincere thanks goes out to the many GFRC customers who shopped the Black Friday sale and the Mountain View Liberty Seated quarter collection consignment on Monday.

Today's Blog edition will be brief and focused as I'm facing twenty+ priority boxes to be packaged and shipped prior to 2:00 pm.

Bill Bugert - A Numismatic Giant Retires as *E-Gobrecht* Editor

***E-Gobrecht* Issue #179 arrived to LSCC club member email inboxes on Sunday. This issue may appear to be yet another edition in a long string published by Editor, Bill Bugert. Given our busy lives and bombardment with everyday emails, newletters, spam, and advertising, it may be difficult to fully fathom the significance of *E-Gobrecht* Issue #179.**

The year was 2004 and the internet revolution was underway. The Liberty Seated Collectors Club's only publication was a small black & white journal that appeared three times per year. If club members wished to share any club news with other club members, their article went through John McCloskey and his vigorous editorial standards. There was a long time lapse from the date of article submission to the actual publication. Obviously, it was impossible to share any real time news or announcements with the membership.

The *E-Gobrecht* was the brain child of Bill Bugert and Michael Fey. Bill took on the challenge of preparing a monthly LSCC newsletter with the first edition appearing during January 2005. The initial editions were composed with Microsoft Word and had the appearance of a college newspaper. Bill did his best to solicit writers and articles to maintain the momentum of this pioneering effort. During a period of fifteen years, the *E-Gobrecht* saw continuous improvements based on advancements in publishing technology and Bill's fearless approach towards driving improvements. Many contributors came and eventually burnt out and left due to the demands for writing monthly pieces for the *E-Gobrecht.* Today's columnists are dedicated contributors who recognize the importance of maintaining this publication. Along the journey, the *E-Gobrecht* won publishing awards within the numismatic industry and became one of the core products of the Liberty Seated Collectors Club.

The longevity and impact of the *E-Gobrecht* would not have been possible without the persistence and commitment of Bill Bugert and a host of ongoing writers. In today's Blog, I would like to focus on Bill Bugert as the driving force behind the *E-Gobrecht.*

Bill is an incredibly talented numismatic researcher and publisher. If you have a chance to interact with Bill, his humble manner immediately becomes evident. Bill always praises his contributors and moves the spotlight away from his personal leadership and ongoing commitment necessary for generating a well recognized product and the embedded services to club members. Without Bill Bugert, the *E-Gobrecht* and its years of publishing innovation would not exist. Great products require ongoing attention from talented people. Bill Bugert is one of the giants in our hobby. As with each of us, our time and energy is finite. Eventually, the day arrives when it is wise to pass the leadership torch to a new generation. This Bill has indeed done and passed the torch with his final *E-Gobrecht* edition.

From the bottom of my heart, I would like to personally thank Bill for all that he has done for the numismatic hobby concerning the *E-Gobrecht*, the *Gobrecht Journal,* and the ongoing publications of his Liberty Seated Half Dollar die variety Registers.

Please click on *E-Gobecht* #179 image to download this edition. Blog readers can locate *E-Gobrecht* #1 at the Newman Numismatic Portal if the embedded link for the image is working properly. Please give it a try....

An Amazing LSCC *E-Gobrecht* Journey

***E-Gobrecht* #1** ***E-Gobrecht* #179**

The E-Gobrecht

Volume 1, Number 1, January 2005

This is an electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. Information contained in this email newsletter is provided by the LSCC from various sources as a general service to the membership and others with this numismatic interest. All disclaimers are in effect as all the information cannot herein be fully verified for completeness, accuracy, and/or correctness.

Information, input, comments, or suggestions for improvements to this E-Gobrecht are actively solicited from anyone and may be sent to wb8cpy@arrl.net or by writing or calling:

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Features in this issue

==> Welcome to the Inaugural issue of the E-Gobrecht.
==> Harry Bass Jr. Pattern Seated Dollars on display at the ANA.
==> 1861-O "Proof" Half Dollar on display at the New Orleans Mint.
==> Brian Greer's feedback on the FUN bourse.
==> Major study of 1861-O half dollars coming.
==> Randy Wiley visits the Odyssey Group.

Details

==> Welcome to the E-Gobrecht!! Thanks to the excellent suggestion of Michael Fey at the 2004 ANA annual LSCC meeting in Pittsburgh, and efforts of other members of the LSCC, the LSCC's email newsletter is now a reality. This is your inaugural issue! The LSCC officers solicit your support to make it an informative and relative publication. That support can be any information related to Liberty Seated coinage and the LSCC such as preliminary announcements of newly discovered varieties, upcoming Liberty Seated coinage auctions and/or results, availability of Liberty Seated coins at coin shows, interesting activities at coin shows, LSCC member happenings, links to other numismatic internet websites, neat cherry picks, upcoming meetings or gatherings of club members, counterfeits seen or found, numismatic experiences or stories, and the like. This E-Gobrecht will not take the place of The Gobrecht Journal, the award winning club publication, but will supplement it. To protect everyone's privacy, subscriber email addresses will remain private and the E-Gobrecht editor will not release any names or email addresses. The E-Gobrecht will be emailed to an undisclosed address listing so that no one, except the editor, will know who is on the distribution. The success of this email newsletter depends on the input from you, the LSCC membership. Please take a few moments every month or as often as you can and send a few words on your experiences to the

Liberty Seated Collectors Club

The E-Gobrecht

Liberty Seated Collectors Club

2019 Volume 15, Issue 12

December 2019 (Whole #179)

A New Beginning for the E-G

E-G's 15th Year

This is my last issue as the *E-Gobrecht* Editor-Publisher. Long time club member Paul Kluth will assume the Editing-Publishing of the *E-Gobrecht* beginning with the next issue. After 15 full years and 179 monthly issues, it is time to turn over this responsibility to new energy and fresh ideas.

I wish to thank Paul for taking on this duty. Paul is new to retirement from his careers and now has time to continue supporting the Liberty Seated Collectors Club in different ways. Besides authoring numerous articles for the club publications, Paul routinely helps the club to liaison with local clubs and assists at manning club tables at shows. He will now have the *E-Gobrecht* also.

It has been my privilege and pleasure to publish the *E-Gobrecht* since January 2005 after club member Michael Fey approached John McCloskey and I with this idea at the Fall 2004 Baltimore show. With no club email address listing and no authors, I took on this challenge. With a slow start, it is now a nationally recognized award winning publication. This is due to the huge support I received over the years and I sincerely want to thank the club membership. Numerous individuals, far too many to specifically mention, all helped me make the *E-Gobrecht* a success. Most notably and recently, this newsletter would not have been worthwhile without the columnists, Len Augsburger, Craig Eberhart, Dennis Fortier, and Greg Johnson. John Frost always provided great support and I am truly thankful to all these individuals and to many others. I know Paul with continue and surpass this success.

Lastly, I know you, the LSCC members, will continue to support Paul in future issues. Without submissions, the newsletter is not newsworthy.

I will continue to be the *Gobrecht Journal* Editor-Publisher.

Bill Bugert, E-Gobrecht Editor (for this last issue)

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The *E-Gobrecht* is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included on the last page.

Global Financial News

What a difference a day makes in terms of equity markets. Global markets are flashing red as optimism is a rare commodity. Upsetting last week's optimism is another batch of negative trade news between the United States and China along with the United States taking trade actions against Argentina, Brazil and the EU. Let's review the relevant Seeking Alpha headlines to gain of sense of heightening trade war developments.

Unfair trade practices and currency devaluations lead the list of issues.

A barrage of trade actions was announced by the Trump administration on Monday, beginning with tariffs on steel and aluminum from Argentina and Brazil due to a "massive devaluation" of those countries' currencies. The U.S. Trade Representative also said it would review hiking tariffs on EU products and adding new ones, because of what it called "lack of progress" in resolving a dispute over aircraft subsidies. After the markets closed, the USTR said it planned to slap punitive duties of up to 100% on $2.4B of French products - like Champagne, handbags and cheese - after concluding that a new French digital services tax (DST) would harm U.S. tech companies.

With other countries placing Digital Service Taxes on large U.S. technology companies, the U.S. Trade Representative is sending a clear signal that the U.S. will not be ambevelant to such actions.

The USTR also threatened that such tariffs could be enacted in the future against Austria, Italy and Turkey, all of which have digital-services taxes. It added that French officials "repeatedly referred to the French DST as the 'GAFA tax,' which stands for Google, Apple, Facebook and Amazon." Before moving forward with the levies, the agency will hold public hearings on the proposed tariffs on Jan. 7 and will accept public comments through at least Jan. 14,.

A China - U.S. trade deal may not happen until after 2020. The negotiations remind me of Mohammad Ali's famous rope a dope tactic against George Foreman in the classic 1974 Rumble in the Jungle fight. China is planning to release its own "entity list" of harmful U.S. corporations consisted with our Dept of Commerce, Bureau of Industry of Security (BIS). Dear readers, the trade war is becoming very serious...

U.S. stock futures are sinking back into the red, now down 0.5%, a day after the DJIA fell 270 points and the S&P 500 posted its worst one-day decline since Oct. 8. "In some ways, I like the idea of waiting until after the election for the China deal, but they want to make a deal now and we will see whether or not the deal is going to be right," President Trump told reporters in London. **Worsening the mood, The Global Times said China will release an "unreliable entity list" soon - aimed at punishing businesses deemed harmful to Chinese interests - that reportedly includes U.S. entities.**

How are commodity prices and the long bond interest fairing?

Trade anxieties are helping move physical gold prices upward to $1475/oz. Crude oil is holding steady at $56.12/bbl and Bitcoin is down a tad to $7279 per coin. The 10 Year U.S. Treasury yield has dropped to 1.8%. If trade war rhetoric continue, I expect the Treasury yield to quickly move back to 1.7+% as investors shift to a risk off investment mode.

Wrapping Up The Blog

I'm buried with Black Friday and Cyber Monday shipments which will be today's primary focus.

The Mountain View Collection sales is going extremely well and the consignor should be pleased.

Once shipments stabilize, my attention will shift to loading a host of CAC approved United States gold offerings along with steady progress on incremental consignment posting.

Thank-you for visiting with me at the Blog. See you on Wednesday!

December 2, 2019

Mountian View Collection Sale - San Francisco Struck Liberty Seated Quarters

Greetings and welcome to the Blog on Cyber Monday. Though GFRC has no formal Cyber Monday sale, clients will be treated to a wonderful lot of circulated key and semi-key date Liberty Seated quarters. More on that topic shortly.

Checking in at the Raymond Maine office, winter has taken hold with a morning temperature of 24F and snow in the forecast for the next 48 hours. Contrast that with Venice Florida with a current temperature at the 70 degree mark. A cold front is moving through Florida today with temperatures quickly dropping in the low 40s by evening time.

Black Friday Weekend Sales Wrap-up

It was a great sale! A sincere thank-you goes out to all consignors who took the time to set discounted pricing. More thank-you's are in order to the many GFRC customers who took advantage of discounted prices to add new coins to their collections.

GFRC sold 52 discounted coins in a little under 70 hours. My goal had been 10% of the offerings which works out to be 56 coins. Achieving 93% of the sales goals is simply outstanding. I believe that nearly all consignors sold at least one coin during the Black Friday sale. Sales were well distributed across all product lines with coins priced under $250 being the most popular.

Today brings a substantial packing and shipping day as most Black Friday sales will be shipped on a *Quick Ship* basis. Orders not shipped on Monday will definitely go out on Tuesday.

The next GFRC sales event is the St. Patrick's Day Sale to be held on the March 13-15, 2020 weekend. That sale is just a little over four months away and positioned in the middle of the hot numismatic season.

Bill Bugert Publishes Final LSCC *E-Gobrecht* Edition as Editor

Sunday evening brought the arrival of the December *E-Gobrecht* as published by the Liberty Seated Collectors Club. Bill Bugert opened the December 2019 issue with an announcement of his retirement as *E-Gobrecht* editor. After 15 full years of building up the *E-Gobrecht* publication and 179 monthly issues, Bill is turning over this outstanding monthly club news journal to Paul Kluth.

I will add more commentary in Tuesday's Blog including a headline page image and download link.

Mountain View Collection Sale - San Francisco Struck Liberty Seated Quarters

As the saying goes, *a rolling stone gathers no moss*....

While coordinating the Black Friday Weekend sales event, I was quietly preparing the rollout of a special GFRC consignment. I am absolutely thrilled to be showcasing a wonderful lot of San Francisco struck Liberty Seated quarters from the Mountain View Collection.

GFRC has been selling the bulk of the Mountain View Seated quarter collection for several years. However, this individual just could not part with his San Francisco struck dates until several weeks ago. A email arrived indicating that it was time to part with the balance of his Seated Quarter collection except for the 1855-S. The consignor and I quickly worked out transfer plans with the collection arriving immediately after the Whitman Baltimore show. Given the poor northern New England weather, it was decided to photograph the collection once GFRC had settled into the Venice office and launch the sale immediately after Black Friday weekend. The Mountain View Collection sale is a de facto Cyber Monday event!

During Black Friday weekend, GFRC's staff cataloger, Len Augsburger, prepared individual lot descriptions. It is great to have Len on board handling lot research and description generation. Len provided the below commentary with little else to add from your s truly. Look for the Mountain View Collection Seated quarters to be posted to the price list by early afternoon. There are a host of First Rights of Refusals (FRoRs) which will be sorted out during today's lunch time hour.

GFRC Cataloger Len Augsburger Commentary

It was a pleasure to catalog this group of San Francisco Seated quarters from the Mountain View consignor. A glance at the image gallery will quickly reveal the Mountain View “look” – light or medium toned circulated coins with original wear patterns and minimal surface problems. Most of the San Francisco quarters fall in the key or semi-key classification, and the combination of scarcity and eye appeal in this group is remarkable. Most of these coins have CAC populations of less than 20, and typically come to market only when important collections are broken up. In other words, this is an uncommon opportunity and I expect the coins will move quickly. FRORs are in order, and, to be honest, many of these coins will already be on hold by the time you read this, as the images went live on Sunday afternoon. Given the accessible price points, with most pieces around $1,000 or less, there will

no doubt be substantial demand for coins in this consignment. Anyone forming a Seated quarter set up to the VF/XF level will do well to add whatever they can from the Mountain View group. Happy hunting to all.

Mt. View Collection Sale - San Francisco Struck Liberty Seated Quarters

1872-S PCGS VG10 CAC 25C

1867-S PCGS F15 25C **1871-S PCGS VG10 CAC 25C**

1856-S/S PCGS AG03 CAC 25C **1856-S PCGS F15 CAC 25C**
1857-S PCGS VG08 CAC 25C

1858-S PCGS F15 CAC 25C **1859-S PCGS VG10 CAC 25C**
1860-S PCGS VG08 CAC 25C

1861-S PCGS F12 CAC 25C **1864-S PCGS G06 CAC 25C**
1865-S PCGS VG08 CAC 25C

1866-S PCGS VG10 CAC 25C **1868-S PCGS F12 CAC 25C**
1869-S PCGS F15 CAC 25C

1874-S PCGS F12 CAC 25C **1875-S PCGS F15 CAC 25C**
1878-S PCGS F12 CAC 25C

Global Financial News

Black Friday sales results, on a national basis, are a clear indication of the prosperity of American citizens and our strong economy. Seeking Alpha's opening headlines indicates that Black Friday online sales grew by a substantial 15% - 20%. Following is that headline.

Online sales rose more than 19.6% to $7.4B on Black Friday, marking the day's largest revenue grab ever, according to Adobe Analytics, which tracks transactions at 80 of the top 100 U.S. retailers. For Thanksgiving, it estimated web sales grew 14.5% to $4.2B, while Small Business Saturday and Super Sunday sales are projected to surpass $7.6B. Keep an eye today on the usual suspects like Amazon, Walmart, Target and eBay, as Cyber Monday spending is expected to hit a record $9.4B, an 18.9% jump from a year ago.

The new trading week opens with global equity markets in an upbeat mood. U.S. stock futures are pointing to more gains and the potential for new records. This Seeking Alpha captures equity market optimism.

U.S. stock index futures are pointing to gains at the start of the week, with DJIA futures ahead by 112 points and the S&P 500 and Nasdaq up 0.4%. **Depicting a bright spot in the American economy,**

consumer spending is basking in the limelight with Thanksgiving weekend shopping estimated near $30B. Twin manufacturing surveys from China also boosted sentiment, with growth picking up to a near three-year high due to recent government stimulus and slow-but-steady trade progress with the U.S.

It is official, the U.S. is a net exporter of oil!

Amid the shale boom and President Trump's drive for American energy independence, the U.S. has posted its first full month as a net exporter of crude oil and petroleum products since government records began in 1949. The nation exported 89K barrels a day more than it imported in September, according to data from the Energy Information Administration. Analysts at Rystad Energy predict the U.S. is only months away from achieving total energy independence, citing surging oil and gas output, and the growth of renewables.

How are commodity prices and the long bond interest rate fairing in light of much positive economic news?

Physical gold prices are holding up at the lower end of the current trading range. Today's quote is $1462/oz. Crude oil prices have dropped slightly to $56.53/bbl. Bitcoin has found some mild optimism with prices increasing to $7337/coin. As expected, the 10 Year U.S. Treasury bond yield has increased to 1.85% as demand is waning in a risk on equity environment.

Wrapping Up The Blog

The 8:00 am publishing time has come and gone. Let's end today's edition at this point and move on with Cyber Monday activities.

I'm staring at a huge pile of USPS 2 Day Priority box filled with Black Friday sale purchases. Those will garner morning attention. Look for the posting of the Mountain View San Francisco struck Liberty Seated quarter lot to reach the price list at roughly 2:00 pm EST. Afterwards, I will be emailing individuals with FRoRs for their buy or pass decisions.

Dan White stops by the GFRC Venice office on Tuesday with yet more coins for the price list. I'm also expecting CAC results for about 40 coins submitted after the Whitman Baltimore show. These 40 pieces should arrive on Tuesday or Wednesday.

Please remember that consignments are being solicited for the upcoming Orlando Winter FUN and Spring Whitman Baltimore shows.

December 1, 2019

Decent Saturday Black Friday Sale Results!

Greetings and welcome to yet another edition of the Blog. Thank-you for checking in on a Sunday morning. December 2019 has arrived as we race towards the holiday season.

Venice Florida weather is amazing. Yesterday's temperature peaked in the high 70s with bright sunshine throughout the day. As usual, I spent nearly the whole day in the GFRC office but we did take the evening off to attend the annual Venice Island Christmas parade along with early dinner at the Daiquiri Deck on the Venice Ave strip. The Venice downtown area is blocked off with substantial preparations for an hour long parade that included mostly floats, antique cars, and the local Corvette club. Floats were hosted by local businesses, charitable non profits, and churchs. It was quite the event and very well attended. The major challenge is always getting onto and off the island.

Next weekend brings the annual holiday boat parade on the Intercoastal Waterway. Since migrating to Venice early this year, we are able to attend these seasonal events for the first time.

Decent Saturday Black Friday Sale Results

Let's just say that I am very pleased with the Black Friday Weekend sale after two days. Saturday brought a few incremental orders to add to the substantial Friday total. If the sales event can see 10% of the opening offerings finding new homes, that is indeed a great outcome. Another 14 coins must sell today to achieve the 10% mark. Won't you please consider a purchase? Monies spent at the sale return to consignors for holiday shopping or reinvestment in new numismatic purchases. As an incentive, I can hold Black Friday sale purchases for up to two weeks pending payments, but there is no return priviledge.

2020 Winter Orlando FUN Show Announcement - January 9-12

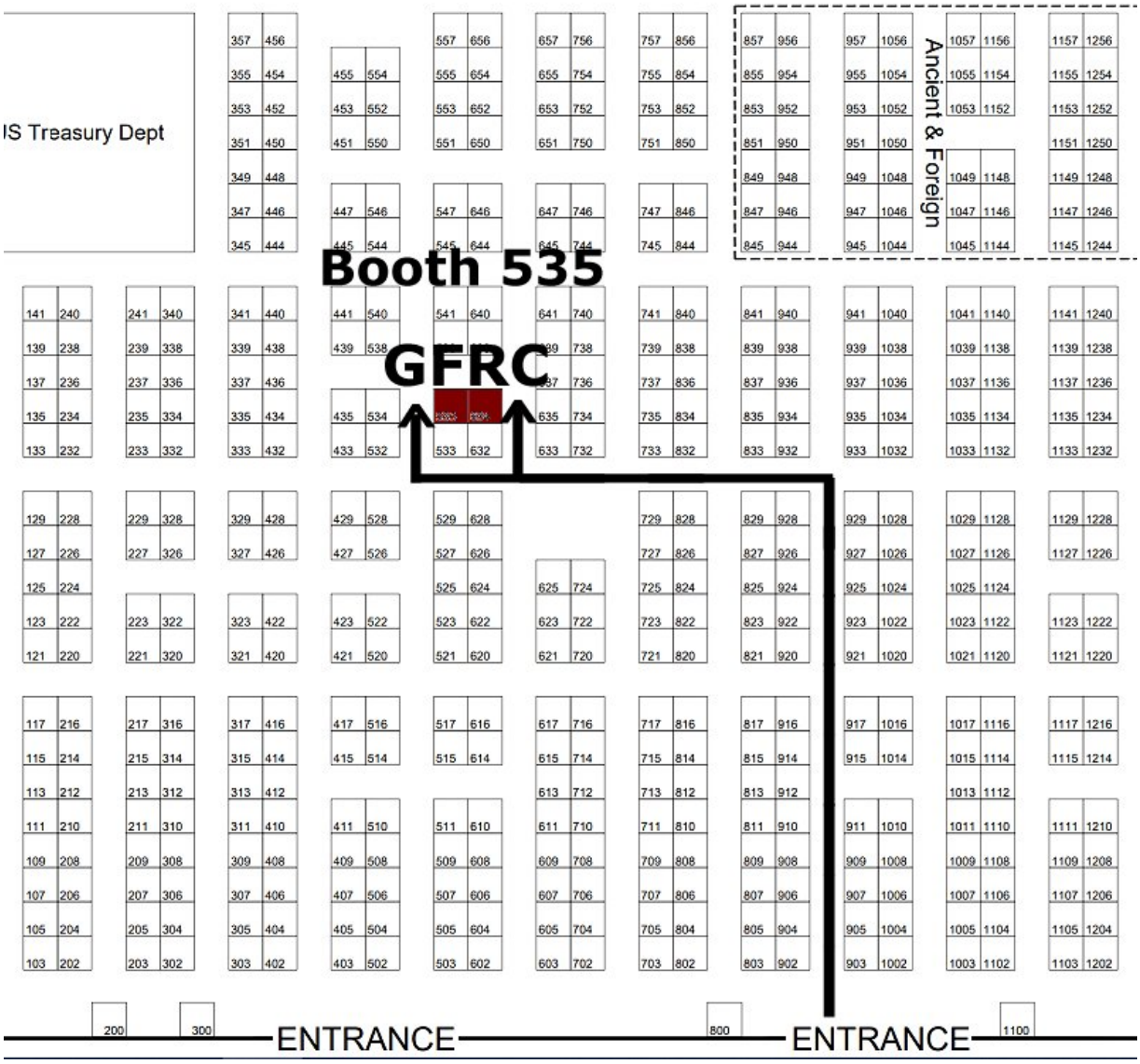
The 2020 Winter FUN Show will be a huge event! One look at the bourse map will easily convince any collector that this is the must attend numismatic event of the year. Winter FUN is early this year and takes place on Thursday, January 9 through Sunday, January 12. GFRC will be present from Thurday through Saturday. Please see the next topic.

GFRC at Booth 535 - Winter Orlando FUN Show

"Huge event" may not be adequate to describe the 2020 Winter FUN show. Below is a truncated bourse floor map with Booths 535 and 634 highlighted in red. Gerry Fortin Rare Coins and David Perkins, Numismatics will be sharing these double corner booths as done during the 2019 event. We are located in the middle of the bourse but please come visit us first if wishing to view outstanding early silver type coins and United States gold. I recognize how easy it is to become distracted when walking through rows of dealer tables.

The GFRC Booth 535 will be hosted by our wonderful staff. Diane and Rose Marie are so elegant and will glady help you shop through our eight cases of offerings. Dan will be manning the two United States gold cases while Gerry will be at the laptop scanning items, quoting prices, meeting customers, and availabe for buying coins too. The FUN show is also an excellent time for insourcing large and small consignments. We have unlimited space for transporting coins back to the Venice office as compared to flying with hand carry luggage.

GFRC at Booth 535 - Orlando Winter FUN Show



GFRC Consignments Wanted!!!

The GFRC consignment window is wide open as I'm processing coins at a much faster pace that just six months ago. December will be an optimum time to divest a large collection prior to the FUN show. I'm also seeking smaller consignments. The FUN show will be an ideal venue for consigning a large collection for debut at the Spring Whitman Baltimore show.

Please email or call if considering a numismatic divestment. I would appreciate the opportunity to discuss the GFRC approach for selling life long collections.

Working with GFRC brings benefits and peace of mind! Rather than consigning a large collection to an auction house and losing control of the sale process, please consider working directly with GFRC. Consignors of major collections are essentially partners in the sale process. We can work together for collection marketing in the Blog and other online portals, consensus price setting, and your special considerations as necessary. Noted auction cataloger and numismatic writer, Len Augsburger, is now the staff GFRC cataloger and will provide detailed assessments of your important numismatic items. GFRC's unique Daily Blog client gallery displays and First Right of Refusal program generate considerable buyer attention.

Please remember this important point! Selling through GFRC means that your cherished collection will be sold to other collectors. The process may take longer than a traditional auction

house, but with some patience, there is that satisfaction in knowing that your coins were placed with other collectors rather than being absorbed by dealers for subsequent retail. I can't stress this point enough. From first hand experience, I want my coins to move into other collections, within the GFRC community, rather than being traded among dealers on a bourse floor.

Union Bridge Collection Consignment Arrives to Price List

The recent Whitman Baltimore show brought several consignments. One of those was a small but great early silver type coin lot. All three of the following pieces are CAC approved and choice original at their assigned grades. These offerings reached the price list on Saturday afternoon. Already the 1843 Seated dollars is on hold.

Union Bridge Collection Consignment - CAC Approved Early Type

1843 PCGS EF40 CAC $1 - On Hold

1807 50/20 O-112 PCGS VF35 CAC 50C

1810 O-102 PCGS AU53 CAC 50C

Wrapping Up The Blog

It should be obvious as to my whereabouts today. Yes, I will be in the GFRC office responding to the last of the Black Friday Weekend Sale orders along with preparing the Mt. View Liberty Seated Quarter - San Francisco Strikes images for a Blog debut tomorrow morning and price list arrival on Tuesday.

Cyber Monday brings a substantial shipping day as the primary task.

Again, thanks for checking in at the Blog. I'm always available via phone call or email to discuss your numismatic questions and collecting needs. See you tomorrow morning at the Blog.

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